

# NANCIALTIMES

Tuesday March 15 1977





# ndex up 13 at ½-year peak

suraged by optimism about interest rates and the trade res. The FT 30-Share Index rose 13.0 to a 31-year peak

mittel eame more into own than recently and ing shares moved steadily er during the day. Trading not particularly heavy, but shortage of scrip shortage of scrip schened file upward trend ntiment was aided by ulation that dividend conmay be eased on nther ns with nverseas earnings, the case of Incheape. As was the highest since mber 1973. The index has wed last week's gains to ar peaks in the FT-arles and All-Share

indices. Rises in FT-quoted equities yesterday out-numbered fails by more than GILTS opened higher and

five to me. went further ahead in reasonable but less active trade than lately. Market sentiment was boosted by hopes for a further cut in Minimum Lending Rate

Long dated issues ended with gains in 11, while short-dated stocks closed up to 1 higher. FT Government higher. FT Government Securities Index rose 9.58 in extend its 44-month kigh re 68.63.

# ombs

went off in an Antrim

ough the blasts came the lunchtime shopping GOLD slipped \$1.25 to

٠٠. نوش.

5.35.00

# Gandhi's son TV sets. Page 8

# acorde row

row hetween British Airid Air France. Page 6

ational Trust is prepared Back Page pt Mentmore, home of the

of Fraser ..... 90 + 6

BUSINESS

# Wall Street gains 10.64; gold falls

WALL STREET rose 16.64 to 958.36 as investors took a more optimistic view of the

city course A cittle in Smish at \$1.7195, his best totel, while a sixth bomb. Its trade-weighted index was un ed outside Crumin Road changed at 62.0; dollar's trade weighted depreciation widened to 0.47 (0.22) per cent.

there were no reports of Sulful Supplet 31.25

In west Belfast last \$144.875.

Mr. James Nicholson, a Strike.

Union teaders, including Mr. Mr. Jim Mortimer, chairman of to 760 yesterday, while about the independent Alvisory, Consultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: three 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: three 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: three 4.545 Hugh Scanlon, president of the independent Alvisory, Consultant, and a former this week's auctions: three 4.545 Hugh Scanlon, president of the independent Alvisory and the following three formers are all three 4.545 Hugh Scanlon, president of the independent Alvisory and the following three fo

ning responsibility for OUS, INTERNATIONAL Trade is murder of their 100th Commission has recommended victim, the Provisional sharply higher tariffs on all aid it was stepping up colour TV imports into the U.S. on police and troops. The proposal, which goes to President Carter, is likely to anger U.S. retailers as wall as Japanese and Korean makers of

njay Gandhi, the son of indira Gandhi, Prime possession of their offices in rof India, escaped unburt three of the company's Mersey we shots were fired at him side factories after workers ral constituency where he worked to end their lock-out of the constituency where he worked to end their lock-out of the constituency where he worked to end their lock-out of the constituency where he worked to end their lock-out of the constituency where he worked to end their lock-out of the constituency where he worked to end their lock-out of the constituency where he worked the constituency where he was a constituency where he worked the constituency where he work npaigning as a Parliament management. But worker occupa-indidate in the General tion continues at a fourth factory

at Kirkby. Page 13 • COAL BOARD and its part t hearing set for to day thum have been granted the right scorde landing rights in to explore a hig coalfield in

ork has been postponed Queensland, Australia. Page 10

was claimed vesterday.

ord Rosebery, subject to COMPANIES

conditions, Mr. J. Boles,
conditio

Lake and Elliot ..... 50 - g Morris (Herbert) ... 193 - 6

Norwest Holst .....

# Reckitt and Colman 370 Reed Intnl 222 Sainsbury (J.) 154 Scot and Univ. Inv 78 Taylor Woodrow 300 Thorn Elect. "A" 270 Unitever 486 Wicker 486 Vickers Warren (J.) Packaging Yarrow .....

F PRICE CHANGES YESTERDAY

IMPROVEMENT OF £343m, ON JANUARY FIGURES

# Payments surplus of £31m. last month

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

tent months and exaggerates both the extent and rate of the a year ago.

The authorities are, however to be willing

The newa led to further gen- unlikely yet to be willing to eral demand for sterling in revise their forecasts downward foreign exchange markets yester as far as some outside estimate day and the pound touched \$1.72 of a current account deficit o

England had intervened on

little to reduce the official unagainst the background of an certainty about the exact path and timing of the turnound in the current account as Mr. Denis deficit last month to £189m., from purchases.

E283m, between the last three Year bolidays.

The impact of the build-up in monthly periods confirms tha imports in February mey also North Sea production is sugwidespread view that the have been artificially low gested by crode oil exports of Treasury forecast in December of because of a £147m, drop in £123m, in the last three months,

BRITAIN HAD a current account a deficit of £1.5bn. for 1977 as a surplus of £31m. last month—a whole is now too pessimistic. turnround of £343m. compared This is supported by the conwith January. This continues that the surplus has provided in the invisibles abarply fluctuating trend of recent months and exaggerates nearly 50 per cent. higher than both the extent and rate of the a year ago.

oefore finishing 10 points np on around £500m, for the year and the day at \$1.7195, its highest they do not appear to be expectlosing level since last Saptem ing a mova into sustained sur plus until towards the end on Dealers reported that the Bank the year.

The figures for the occasions during the day to hold could appear particularly favour down the rate by selling ster- able, as they did a year ago, and ling as it did at times last week, during the summer there may The effectiva sterling rate be higher imports than now of closed unchanged at 62.0. crude oil, oil installations and closed unchanged at 62.0. crude oil, oil installations and,
The latest trade figures do to a lesser extent, of diamonds,
little to reduce the official unagainst the background of an

highly erratic overall visible in part from difficulties in mak, boped they will not return to trade trend.

But a drop in the current ment to allow fully for the because of the build-up of account deficit from £518m, to effects of the Christmas and New domestic supplies.

More Leyland talks to-day

after Varley is consulted

BALANCE OF PAYMENTS

·			
	Visibles	levigibles	Current
1975 16	- 947	+403	-544
2nt		+360	<b>—295</b>
300	967	+401	-566
40	- 626	+396	-230
1976 Tst	- 538	+458	- 80
270	- 919	+480	-439
370	-1,148	+612	-536
. 41	- 987	+619	-368
Sept.	361	+204	-157
October	- 318	+206	-112
Nov	- 455	+206	-249
Dec.	- 214	+207	- 7
1977 Jan	- 532	+220*	-312

the current account as Mr. Denis deficit last month to £189m, from purchases from abroad of oil, Healey, the Chancellor of the Ex. the record January figure of mainty crude oil, prohably chequer, makes his final decisions £532m, was entirely explained reflecting the end of stockfor the Budget a fortnight to-day, by a sharp fail in imports—down huilding abead of the OPEC Sharp variations in imports, 13 per cent, in volume prica rise and a temporary dip Sharp variations in imports, 13 per cent, in volume price rise and a temporary up specially of oil, bave made it. This followed a broadly simi- in the normal level of deliveries. especially of oil, bave made it This followed a broadly simil in the bornal level of deliveries. difficult to distinguish what has lar increase in imports in While oil imports may rise been happening behind the January hoth changes resulting again within a few months, it is highly erratic overall visible in part from difficulties in make borned they will not return to

including £51m. in February. This compares with a total of

far seems to be advancing as hoped, progress on the non-oil side has been more limited with exports of manufactured goods rising very slowly and imports of finished goods still increasing steadily on a three-month com-

Exports of manufactured products in the last three months were only about 2 per cent. higher than in the second quarter of last year and the sole explanation for the slow response the depreciation in sterling of the advantage in immediste

The result, overall, is that the total U.K. share of world trade bas reverted to its long-term dacline after holding up quite well in 1975 and early 1976.

in the last three months exports of motor vehicles and other transport equipment have fallen by nearly 10 per cent in previous quarter, with sales of machinery fractionally ahead and sales of chemicals unchanged.
The rise in export volume of comparison is explained by higher sales of food, hasic materials and fuels.

Editorial comment Page 20 Tables Page 18

# Uneasy calm in Bologna after riots

BOLOGNA, March 14.

university town, has been trans formed into an academy of political violence. Although an uneasy calm

returned here to-day except for some isolated vandalism after the devastation of the town's historic centre by armed urban guerillas of unclear definition, police expected a revival of tha violence, which erupted over the week-end and continued until late last night, at any moment. To-day was a particularly emotive occasion for Bologna. At least 1,000 policemen armed with Winchester rifles, tear gas and revolvers laid siege to the town centre after using armopred vehicles and bullet-proof trucks to clear the university in the art of Bologna.

af the medical student, Francesco hullet during a student riot last Friday, took place this morning io a climate of extreme tension. It was the shooting of rancesco Lorusso, which Francesco Lorusso, which sparked off Italy's latest and unprecedented wave of political violence spreading from Bologoa

The Italian Government last night hinted at the prospect of introducing new anti-terrorist measures if there was further Page 5

the situation has been particu- outing.
larly scrious.

While admitting that

Claiming to be part of an independent Left-wing protest movement, they shouled anti-Communist and anti-Fascist communist and anti-random communist and anti-random communist and anti-random communist arms accusing the "Red bad become a target to bad TALKS ON the British Leyland on the almost unanimous rejectuised by the union or the come there is no prospect of rescue created by the three-week tion by the strikers of his appeal pany.

companies are forced in their long toolroom strike will be on Friday for a return to work. As the lay-off toll inside own interests to put their bouse resumed to-day by management. By yesterday 46,000 workers. Leyland Cars mounted, so did in order."

and union leaders, following about balf Leyland Cars work the short-time working among Sir Keith remains at the centre companies are forced in their

Bologna's population of 480,000, has attracted more overseas students than elsewhere in Italy. There are now 8,000 foreign and Israelis, and the students bave in the past shown a degree of moderation unparalleled in the rest of Italy. which, as at Oxford and Cambridge, is an integral part of the city, has always bad better facili-ties than those elsewhere in

When the riots first broke ou on Friday, the police found According to the authorities they was apparent yesterday when tear gas was thrown at groups to Rome to Milan Furth, Bart, tors who bad gathered in Piazza Palermo, Naples, Florence and Maggiore, the main square, for many other cities. In Bologna, their regular Sunday afternoon

larly serious. While admitting materials on Saturday night, masked authorities had seriously underextremists threw incendiary rated the students' protest bombs at public buildings during the last few weeks in smashed shop windows and Bologna, Sig. Renato Zangberl, raided an arms store, erected the Communist Mayor, claimed barricades by overturning city that the riots were part of a bases, and used a private broad-co-ordinated attempt to disrupt casting station — Radio Alice— the institutions and democratic to promulgate subversive structures of the city

### Symbol

To-day leading Communist officials bere said that Bologua

discussions last night with Mr. force—were idle nearly all of supplier companies. The number of Tory policy-making and there thing "and "We want to destroy "Bologna," one explained, "is are increasing signs that Mrs. everything."

Bologna was taken by surprise. Wilmot Breeden rose from 450

Wilmot Breeden rose from 450

Margaret Thatcher accepts Sir belong as a result of the conformation.

Bologna was taken by surprise. Italy of the Communist and "We want to destroy "Bologna," one explained, "is are increasing signs that Mrs. everything."

Bologna was taken by surprise. Italy of the Communist and the centre policy making and there thing "and "We want to destroy "Bologna," one explained, "is are increasing signs that Mrs. everything."

Bologna was taken by surprise. Italy of the Communist and the centre policy making and there thing "and "We want to destroy "Bologna," one explained, "is are increasing signs that Mrs. everything." Margaret Thatcher accepts Sir Keith's views on future Tory Industry policy.

Continued on Back Page

To it is 30 years of Communist administration in has evolved into one of Italy's most organised and prosperous towns. Even in times of recession it has maoagad to do better than most organized and social transplaces.

Bologna was taken by surprise. Italy of the Communist administration working effectively. It is therefore not surprising that they should have picked upon us. "Those forces which see this maoagad to do better than most of the political and social transplaces."

lts industrial hase of small formation of Italy clearly regard it as a major threat. By dissert the process of adapt itself to changing to reverse the process. But what conditions. 'Is notversity, which Continued on Back Page

# Borthwick bids £10m. for FMC

Society To-day Page 21:

management-union talks said yesterday explained why it would "Britain needs rescuing from the that "due to the seriousness of he difficult for ACAS to become rescues."

the position, the unions and the involved in the dispute, as Sir Keith, the Opposition's new company are seeking advice requested by Mr. self. Rooker, industry spokesman and the from the Secretary of State for Labour MP for Birmingham shadow minister in charge of the charge of the

from the Secretary of State for Labour MP for Birmingham shadow minister in charge of Industry," but did not specify Perry Bar, policy and research, was spesk-the particular areas on which He said ACAS could under ing during a Commons debate on take a fact-finding inquiry if all the Chrysler rescue. But some of the parties wanted one, but the his comments were taken by MPs exceptive beld a two-bour meeting on the toolroom problem and to one on unofficial strike whose "Rescues are enervating and the search appropriate from Mr. Scaplon representatives were not record debilitating," he declared "If

ing on the toolroom problem and to men on unofficial strike whose "Rescues are enervating and heard a report from Mr. Scanlon representatives were not recog debilitating," be declared. "If

A joint statement after the ciliation and Arbitration Service. Joseph

BY TERRY WILKINSON, CITY STAFF

to consult Mr. Varley after six

hours of talks at the company's London headquarters.

month was only slightly up on January's level, as the squeeze on incomes continued to hold meat the pilot of an Iberia in a stringer to get the least in a stringer to get the least in the Boeing 727 with three months at an snnual rate of 21.8 per cent., said Mr. Roy is was over the Mediter at the time. Basque expected, Page 5 page 18. TEA could expected, Page 5 by the end of the year, it was claimed yesterday.

The Roy of the stringer to get the last three months at an snnual rate of 21.8 per cent., said Mr. Roy Page 18. TEA could cost 30p a quarter pound in the shops by the end of the year, it was claimed yesterday.

The Roy of the Board after a spitc of opposition from the FMC. The chairman then, Mr. Anson Payne, was the stringer to the merger talks, which began meat in 1975, the NFU Trust used its influence to inject new manage ment into FMC. The chairman then, Mr. Anson Payne, was launched the bid in voted off the Board after a spitc of opposition from the FMC. The chairman then, Mr. Anson Payne, was have of the Board after a spitc of opposition from the FMC. The chairman then, Mr. Anson Payne, was have of the Board after a spitc of opposition from the FMC. The chairman then, Mr. Anson Payne, was have of the Board after a spitc of opposition from the FMC. The chairman then, Mr. Anson Payne, was called the proposition from the FMC and the merger talks, which began in 1975, the NFU Trust used its influence to inject new manage ment into FMC. The chairman then, Mr. Anson Payne, was continued to influence to inject new manage ment into FMC. The chairman then, Mr. Anson Payne, was specially in the field of exports. The Board after a spitc of opposition from the FMC and the merger talks, which began in 1975, the NFU Trust used its ment into FMC. The chairman then, Mr. Anson Payne, was seriously late last vear, bad a dropped leaving the merger talks, which began in 1975, the NFU Trust used its seriously late last vear, bad a doropped leaving the merger talks, which began in 1975, the NFU Trust with merger talks, w

formerly the Fatstock Marketing reconstruction it was announced corporation whose remaining that profits had collapsed from 13,000 shareholders are almost Corporation whose remaining 13,000 shareholders are almost

lower at 87p last night this values recovery in profits from £200,000 each FMC share at 101p. to £11m.

was halved to 2.5p. ings of 220 shares, are seven in December, following re-Borthwick shares for every six organisation and 1,000 redundan-ties (a 10 per cent)

The current hid terms can be frozen mean importer, after the on Mr. Charles Ball of Barclays measured against the 65p a share private Vestey groop. Its share Merchant Bank, a veteran of hig cash offered by NFU Truat itself of the fresh meat market in the take-overs in 1874. That hid, although sub- U.K. is only about 2.7 per cent, sequently cleared by the Mono- bowever, compared with FMC's Background to hid Page 35

speech that appears to herald at I to New Lurk

more aggressive Conservative

attitude towards Government aid

to ailing companies, Sir Keith

A further important factor in the timlog of Borthwick's offer is that the NFU Trust, having bought 2 per cent. of FMC in the past three months, could obtain control in the market in a few FMC shares.

cies (a 10 per cent. cut in the by huying a further 2 per cent.

With Borthwick closing 2p labour force), FMC announced a a year.

Mr. Jack Clarfelt, chief executive of FMC, who is calling a screen the Eurovision the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 26 contest from Wemhlay the oil products market. Page 26 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 26 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market. Page 25 contest from Wemhlay the oil products market the bear during the upheavals Board meeting to consider the oil products market the bear during the upheavals Board meeting to consider the oil products market the bear during the upheavals Board meeting to consider the oil products market subject of following the NFU Trust hid that the bear during the upheavals Board meeting to consider the oil products market subject of following the NFU Trust hid that the bear during the upheavals Board meeting to consider the oil products and market page 25 contest from the oil products market page 25 contest from the oil products market page 25 contes

police Commission, was	later	10 per cent.	n FWGs	Lex Back Page
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# The PSBR comes under fire

BY PETER RIDDELL

ment in the IMF Letter of Intent of e specified balance of payto a specific target for the public sector borrowing requirement has been coming under increasing fire in the last few weeks. The objections have been both it seems to offer the hope of conceptual—against the whole it seems to offer the hope of conceptual—against the whole more ordered and rational resides of a target fixed in terms of current prices—and practical idea of a target fixed in terms of current prices—and practical —pointing ont the difficulty of forecasting the PSBR with eny from £9hn. to £11bn. (later from £9hn.), solely because of changed assumptions about natinguished Oxbridge economists and Mr. Terry Ward, the specialist edviser to the general sub-committee of the Expenditure Committee, broadly reflecting the "New Cambridge"

This does not the animal restriction rational restriction upwards of the PSBR projection for 1977-78 from £9hn. to £11bn. (later from £9hn.), solely because of changed assumptions about natinguished Oxbridge economists and Mr. Terry Ward, the specialist edviser to the general sub-committee of the Expenditure Committee, broadly reflecting the "New Cambridge"

This does not the animal restriction rational restriction upwards of the PSBR projection for 1977-78 from £9hn. to £11bn. (later from £9hn.), solely because of changed assumptions about natinguished Oxbridge economists growth rather than a more expensionary fiscal stance.

reflecting the "New Cambridge" viewpoint.

Their arguments deserve hearing—not least by the IMF when its team visits London in May to review progress so far—even though the circumstances of last autumn effectively left the Government with no option but to accept a PSBR target then. Tha increasing interest of financial markets in the PSBR in the last few years and the repeated failure to meet forecasts between failure to meet forecasts between doubts about fiscal policy that a commitment to e tight ceiling was an inescapable step towards to small changes in the rate of rebuilding domestic and international confidence.

This does not mean that the constant or full employment deficit was necessarily at an acceptable level last entum but the two wild have provided the basis for a more rational policy. Further fiscal action was anyway made necessary on confidence intention of financing the intention of financing the PSBR as far as possible from outside the banking system and the existence of specific ceilings on Domestic Credit Expansion, the PSBR target looks redundant especially given its vulnerability are not seen that the constant or full employment deficit was necessarily at an acceptable level last entum but the two lid have provided the basis for a more rational policy. Further fiscal action was anyway made necessary on confidence intention of financing the PSBR as far as possible from outside the banking system and the existence of specific ceilings on Domestic Credit Expansion, the PSBR target looks redundant especially given its vulnerability to small changes in the rate of economic growth and interest atom of the properties of the provided the basis for a more rational policy.

Further fiscal action was anyway made necessary on confidence intention of financing the possible from outside the banking system and the existence of specific ceilings on Domestic Credit Expansion, are provided the banking system and the resistance of financing the provided the banking the provided the banking system and the resis

# A tight rein

rigid. The basic objection is that a PSBR target has been fixed independently of possible changes in other economic variables. As Mr. Ward points out, margin of error of not far off ables. As Mr. Ward points out, margin of error of not far off the centre.

Saftleven while a painting by the circle of Lorenzo di Credi of the circle of Lorenzo di Credit of the circle of Lorenzo di Credi of the circle of Lorenzo di Credit of the circle of Lorenzo d rigid. The basic objection is that order to meet the target—as it did in December 1976—which in

rates. The IMF terms do, bow

But apart from all this, there Nonetheless while the PSBR are also major practical problems and action of Chinese works mental miniatures to be sold in of art totalled £12,348. A pair to talled £12,348.

ment was, for example, consider

THERE WILL be no more recent motities than that put up who inferest me most are John popular result on this after by Don't Hesintte in defeating Cherry and The Dealer. noon's opening, day of the Pendil by four lengths in The first, a high-class stayer on Festival meeting than a win for Kempton's Yellow Pages Pattern, the fiar, could finish unly third the former dual champion Chase towards the end of last behind Midsummer Lad in a burdler, Bula, in the National month. The Compton 7-yeer-old, novices event, at Ascot last Hunt 2-mile Champion Chase.

Fred Winter's veteran has track, turns out for the Sunbury month. However, he was given done many a punter a favour miles Sun Alliance Chase, and and found the two-miles trip too in the course of his previous a repeat performance seems on sharp.

exploits here, and there will be the cards.

With an extra half mile to-day plenty of backers expecting him

Bula could land popular win

SALEROOM

RACING

BY ANTONY THORNCROFT

# Old Masters are in demand

rates. The link terms do, nowever, allow for a review of the
1978-79 ceilings later this year.

But apart from all this, there

A PAINTING by the early 17th- famille rose madarin baluster Language and similar early 19thterms.

A PAINTING by the early 17th- famille rose madarin baluster Language and similar early 19thterms.

Century Dutch artist Cornells vases and domed covers, an century items.

The finest collection of Conti-Baptist Preaching in the Wilder-

Other good prices were the \$3,000 from Skandia.

f3,000 from Skandja:

A routine anction of Eastern works of art made f14,264, with top prices of £480 for a pair of 19th-century wood articulated for an Isabey larga miniature of Painthan polyphyrma dalls and Price Wanglean.

Joseph Eugen von Gnerard.

The auction of Chinese works mental miniatures to be sold in

lower than forecast at present ginning of the financial year and to an increase in the PSBR as 1976-77, the outcome is still uncertain by a figure of bundreds public expenditore. This might well prompt further expenditure well prompt further expenditure cuts of tax rate increases in order to meet the target—as it order to meet the target—as it of tax rate increases in the PSBR as 1976-77, the outcome is still uncertain by a figure of bundreds of millions of pounds.

The level of local authority borrowing from the market order to meet the target—as it order to meet the target—as it rather than from central Govern-side in the circle of Lorenzo di Credi of Rajasthan polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian paintings of millions of pounds.

A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somerville for £9,500. A salle of Anstralian polychroma dolls and Prince Napoleon. The second by Somer

ment was, for example, consideration would reduce GDP growth still further."

There is much more to be said for the use of a target regent ment "budget deficit — similar to that developed in the U.S. and Germeny — which indicates the Treasury could answer some changes in the public sector financial balance at a constant pressure of demand and on the basis of current spending plans and forecast with a largely unstated tax rates (revalued to allow for margin of error on either side.

There is much more to be said even now it is not clear what the impact with source and even now it is not clear what the impact with slear what the impact will be next year. And given the general problem of estimation to that developed in the U.S. and Germeny — which indicates the Treasury could answer some changes in the public sector financial balance at a constant pressure of demand and on the basis of current spending plans and forecast with a largely unstated tax rates (revalued to allow for margin of error on either side.

There is much more to be is happening and what the impact will be next year. And given the antique markets and the fact that prices are again rising to the antique markets and the fact that prices are again rising thous, the top prices were the comes from his best period and steadily must be encouraging for the business as a whole.

A pair of famille rose wall because the treasury could answer some of its critics by publishing a graph of the more sensitive of the antique markets and the fact that prices are again rising thous, the top prices were the comes from his best period and the business as a whole.

A pair of famille rose wall because the treasury could answer some of its critics by publishing a price of famille rose wall from the Cross and F700 could sell for £150,000. A higher control The major spring sale of Im-

SOUTHERN

TYNE TEES

North East News and Lockeround. 3.50 The Mary Tyler Moore Show. 5.15 Enumerchie Farm. 600 Northern Life. 7.30 Hawaii Pive-O. 11.20 Rock Pollies. 12.20 a.m. Epilogue.

ULSTER 1.20 p.m. Limchime. 2.00 See You Tuesday. 3.48 Ulster News Headlines. 5.15 Run Joe Run. 4.26 Ulster Television News. 6.25 Crossroads. 6.39 Reports. 7.38 Emergency! 11.45 Sedtime.

WESTWARD

# England 430 behind and fading fast

inty in the course of his previous a repeat performance seems of the same and throw his previous a repeat performance seems of the same seems of the previous a repeat performance seems of the same seems of the previous a repeat performance seems of the same see

ment for cricket, while even the fielding eventually lost some of firmed the good impression he its sparkle.

This young lefthander concluding the firmed the good impression he caught for a most of firmed the good impression he caught good impression he caught for a most of firmed the good impression he caught for a most of firmed the good impression he caught

sweetly.

Strokes which brought him his why he should not australia resumed their 50, but he was buildingly caught allow Marsh to second innings before another by Fletcher off the bowling of century though the splendid crowd of well over Underwood in the following one feeling that the first score at 101 for Strange to say this was the first already made man, 3, the two not out between he of the 19 catches taken so far than they need.

behind bim now, be may be Eddie Harty's Sand Pit, one of Novices' Hurdle at Chepstow.

The strength of the underrated expense of the underrated Spanish Tan.

The afternoon's programme decisively beat Saturdar's smooth opens with another Sun Alliance Chepstow winner, French with a strength of the University of the Spanish Tan.

The afternoon's programme decisively beat Saturdar's smooth opens with another Sun Alliance Chepstow winner, French which is certainly no advertise ment for cricket, while even the sponsored event, the 24-miles Hollow. The Dealer is given a processory of the spanish Tan.

This young lefthander confident vote.

This young lefthander confident vote.

The afternoon's programme decisively beat Saturdar's smooth which is certainly no advertise ment for cricket, while even the sponsored event, the 24-miles Hollow. The Dealer is given a processor of the spanish Tan.

The afternoon's programme decisively beat Saturdar's smooth which is certainly no advertise ment for cricket, while even the spanish Tan.

This young lefthander confident vote.

This young lefthander confident vote.

FILM AND VIDEO

BY JOHN CHE

# Copyright tape

THE FIRST quarter of 1977. The levy would not apply to received witnesses the publication in UK dictating or studio equipment, vides vital convrig

appeared. Copyright and the sufficvisual media has become a legal cause célèbre of the late 20th century. Many of the existing copyright laws and international

problem tackled by Whitford is copyright owners require it. however, that def

Most if not all of the U.K. Parts of the report deal with expresses the welcomedia industries will welcome the copyright of "diffused" the establishment Whitford's that we should edopt the relays. Whitford proposes that handle this functi German system of e blanket a proviso in the 1956 Act, able. Since it is a levy on the sale price of audio allowing the diffusion of broad- on the fringe of and video recorders. This will casts and programmes as an terms of reference remove some of the uncertein-incidental service in hotels or gested that a separa ties and de facto illegalities, other premises where people might investigate recompense copyright owners sleep, should be abollshed. A problem, end even liberate more record- new exception would permit the No doubt the fi ing epplications. However, transmission of euthorized vision industries. educational users—who make broadcasts by the BBC or IBA about detailed as

recordings

of two of the most important and the dispensation would not for films and video Parliamentary reports affecting extend to commercial record works, but it wis tries over the last 22 years. The ings. It is not clear from the prevent the report of the Annan Inquiry report whether feature flins regional TV-pr into the future of broadcasting recorded off TV would be ex- also the interis due to be published next cluded or not - a point which casts with local months and 10 demands month—and 10 days, ago the may worry the cinema industry. Such a so-called Whitford Committee's One film society chairman has impinge in report on copyright and designs already been rapped by the networks now Kinematograph Renters' Society Chant fleets for recording science Section also proposes have films off the box and holding limits for U.K. re-screenings for members at be extended t

his house. .conventions could not anticipate The reprographic industry Uncertainty the full impact of new tech might have mixed feelings about incertainty nologies such as audio and the proposal to introduce a One conclusive video recording, plain paper flexible blanket licensing system lawyers to sigh we remain and the continuous statements. copiers and cable television, to cover the copying of books, is the view that it and the recommendations of articles and similar printed in its definition the Whitford Committee now material. The present law allows graph film, can attempt-with admirable fair the making of single copies; it as also meaning ness and success it seems to me is proposed that this should be ings. Much legi to put the situation straight. dropped and all users should be has existed ove Perhaps the biggest single required to have a licence if the Whitford does

the recording of television Still photographers have won the recording of television broadcasts on to videotape. Indeed, the terms of the 1956 at useful concession from White Indeed to turn e blind eye to private activity and have accorded qualified dispensation who owns the material on which it is taken. It is now recombowever, in the U.S. where at present Sony are being sued by Walt Disney and Universal composing the photograph. This of sil new books by Walt Disney and Universal composing the photograph. This of all new books on the grounds that the Sony will mean that photographers deposited in cer Betamax video recorder is being working with materials supplied libraries. The figure promoted for use by the public by a client can claim retention vision erchivists. to record TV shows, including of the copyright. But employers want similar legisl films, which are copyrighted by will retain copyright of works their own medithe plaintiffs; Sony are arguing executed by people in their because much valu that U.S. copyright laws were employ — except for exploita is being scrapp not intended to prevent the tion of works in ways not originarchives can rare public from deciding bow and ally intended. Likewise the purchase it. when they would view TV pro- anthor of commissioned works system will retain the copyright unless the archivists of max is merely a "time-shift" contracted otherwise — but mational film libration of use of the work by the commissioning way equipped by sudden, huge important the commissioning way in the commissioning way the commissioning way equipped by the commission way expected by the commission way equipped by the commission way equi

recommendation programmes, that is talevision archive, properly frequently-will provided the whole, simul-report, but the pri additionally bave to pay for an taneous brosdcast is relayed sensible and fair, annual licence if the proposals and only within an area from to unleash any vio which the broadcast could be storms.

ships and aircraft

1956 Act generall

material. Whitfor

# only). 9.28 For Schools, Colleges. 12.45 p.m. News, 1.00 Pebble Mill. 1.45 Bod. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 2.53 Regional News (except London). 3.55 Play School. 4 To Deceartly and Muttley. 4.25 11.55 Weather/Regional News. Ail regions as BBC 1 except at the following times: 4.20 Dastardly and Muttley. 4.23 Jackanory. 4.40 Rentagnost. 5.05 John Craven's Newsround. 5.15 Take Hart. 5.35 Paddington. Wales 5.55-6.20 p.m. Wales To-day. 6.50-7.10 Heddiw. 7.15-

**V/Radio** 

BBC 1

† Indicates programme in

black and white. 6.40 a.m. Open University (UHF

F.T. CROSSWORD PUZZLE No. 3,330

ACROSS 1 Angry allusion - requiring concordence? (5-9)
10 Disturb the elite (5) 11 Enlivening or taming in a 15 Poetic jewellery manufact 12 Draw wine and beam (7)

12 Draw wine and beam (7)

12 Exclamation of approval soldiers (9)

13 beard in the ben-house? (4, 3)

14 Feeling remorse for bankrupt with only one note (5)

15 A group of detectives I fixed without right turned

21 Make a statement about the badiy etc. (9)
20 Beyond bope of recovery? Dead righti (5)
22 Prince brought up to be

commended (7) Pedal gin (34) 27 Detest sailor getting order in

4 Twice prepared but not bespoken (54) & Cast and force fish to follow (5) Arguing about a child in

Gateshead (9)

7 Din created by booter abou one (5) 8 Reserved fruit in the end (7) 9 Drink for each meal (6) 17 Meddle and engrave iron with

left (6) 23 By the side of one left on a bit of ground (5)

24 Pulled together and strained 26 Stock made from oriental Solution to Puzzle No. 3,329

a note (9)

28 Type of monkey taking part in jungle murder (5)

29 The arrogence of a bridge player with good cards (4-10)

DOWN

2 Reserve has to teach during break (9)

3 Greek wood-god or stray hybrid (5)

4 Twice prepared but not solution to Puzzle Nd. 3,329

Solution to

5.55 Nationwide (London and South-East only).

5.60 Dad's Army (London and South-East only).

7.20 The Waltons.

8.10 Warship.

9.25 Play for To-day.

11.55 News and Weather for Scotland.

11.50 News.

11.50 News.

12.50 News.

12.50 News.

12.50 News.

12.50 News.

12.50 News.

12.50 News.

12.50

Go; North East (Newcastle) Plat-form VI; North West (Man-chester) Music Is My First Love; South (Southampton) Keepsakes; South West (Plymouth) Penin-sula; West (Bristol) Day out.

BBC 2

11.00 Play School.
2.00 p.m. Other People's Children.
2.15 Racing from Cheltenham.
4.55 Open University.
7.00 News on 2 Headlines.
7.05 Zarabands. 7.30 Newsday. 8.10 Chronicle.

9.30 Thee Piece Suite, 9.30 The Man Alive Report, 10.20 Oscar Peterson Invites 11.05 Late News on 2.

11.05 Late News on 2.

11.15 The Old Grey Whistia Test.

11.55 Closedown: Gabriel Woolf reads "Planting Flowers on the Eastern Embankment." by Po-Chull.

LONDON

ANGLIA:

1.28 p.m. Southern News. 2.00 Houseparty. 5.15 Popers and the Pirates.

Party. 5.25 Star Maldens. 4.00 About including Southsport. 7.30 Emergency.

Anche, including Police Call. 11.29 Book 11.29 Day August. 12.15 a.m. Southern News Party. ATV MIDLANDS 1.79 p.m. ATV Newsdesk 515 Rising amp. 6.80 ATV Today 7.30 Hawaii ive O. 11.90 Police Surgeon. BORDER . †1.28 s.m. Border Rews. 2.00 House-party. 5.15 Out of Town. 6.00 Border Rews and Lookaround. 7.00 Mr. and Mrs. 7.30 Emergency 11.23. The Street of San Francisco. †12.15 a.m. Border

CHANNEL 1.20 p.m. Channel Lauchtime News and What's On Where. 5.15 Supersonic. 7.20 Report at Six. 7.20 Sale of the Century. 7.23 The Streets of San Francisco. 11.23 Commentaires of GRAMPIAN

except at the following times:

1.2 a.m. First Thing. 1.2 a.m. Oram-plau Nevi Headlines. 1.15 Shippy. 6.00 Gramplan Today. 6.10 wildlife Chema. 11.50 Reflections. 9.20 a.m. For Schools. 10.40 GRANADA

Hammy Hamster's Adventures on 1.20 p.m. This is Your Right. 5.20 p.m. the Riverbank. 11.05 For Schools. This is Your Right. 5.25 Greenwards.

12.55. p.m. Gus Honeybun's Birthdays.
1.20. Westward News Beadlines. 5.15
Supersonic. 5.00 Westward Disry. 7.00
Sala of the Century. 7.30 The Streets
of San Francisco. 11.25 Westward Late
Rews. 11.25 Raine the Stoper of the
Song. 11.50 Faith for Life. YORKSHIRE 1.38 p.m. Calendar News. 3.59 Calendar Tunsday. 5.15 Emmerdaie Farm. 6.86 Calendar (Emley Moor and Belmont editions). 7.39 Enwaii Five-O. 11.50 The Odd Couple.

the Riverbank. Life For Schools. The 1 Two regist. Life and the Col Courts of the Courts of the Col Courts of the Col Courts of the Courts of

SNOW REPO

90 340 owing steadily. 70 279 bard bessi St. Morttz .... 88 150 'C Spring snow, some powder. 

# behind Norman Stevens

by WILLIAM PACKER

he Arnolfini has grown used imaginative freedom and enternow to its warehouse palazzo priss.

It moved into so recently. His work has always been of its its so closa to the city's a peculiar, distinctiva refine tre yet at the vary tip of the ment, concerned as much with that into one concerned as much with the internow Quay, commanding a finesse, styla, perfectibility as eand beautiful watery prossibilities and surveal image itself. It is closely controlled, tronical, or, once inside, the yisitor salf-aware. Understated itself, shimself deep within a the international performances were candidated to the concernate on the with the imagery teases us into support the international performances were candidated to the concernation of the most plying the deficiency, prompting of the most plying the deficiency, prompting is to any number of ambiguous processes that insight the imagery teases us into support the process of the city's salf-aware. Understated itself, the international performances were candidated in the land in the

The Lead of

York City Ballet, fresh from its triumpb in Paris, opened its regular winter season at the State Theater in Lincoln Center.

ition this experience. More image, enclosed perhaps by the calistly, where the artist hars of a gate, the huge stones of Stonehsnge, or by a tangle of the survey of the stonehsnge, or by a tangle of the studies of the stonehsnge, or by a tangle of the studies of the

On November 16 last the New

# The Entertainment

usual standards. Chaconne looks them principals—should dance as to have to meat the challenge of like a work in progress that may to the manner boro. Among them this choreography: there are so yet achieve a satisfactory final one must mantion Kyra Nichola, many ballets in the repertory that

W York Ballet

by DAVID VAUGHAN

# Vampire

by B. A. YOUNG

I've never yet assn a plsy by a brothel, the characters putting Soco Wilson of which I wholty on new personalities that do not got the drift. On the other band necessarily emerga from their

as this though. In the first act, stances: I particularly like the we move inexplicably to a occasional speaking of important medium's salon that doubles as lines as quiet asides.

Sooo Wilson of which I wholty got the drift. On the other band I've seldom seen ons that didn'I keep ms laughing. Vampires, s piece which is several years odd but which has been furnished with a oew third ect for this productioo, fulfils both of these generalisations.

The theme, insofar as a single theme runs through that three more-or-tess independent sections, is explicitly stated in the new act. "It's all gone," a girl laments, who may or may not be Pattie Hearst, "because I make friends with people. Thay suck my blood." She has been hiding away st this top of the pagoda in Kew Gardens, whore she has been joined by two punk girls. In the first act, the youngest of the three daughters of a Welsb curate seduces a soldier who is about to marry ber the seduces a person that didn'I (alleged to take place in 1914, though figbuog at Passcheodaele is already going on) the people turn into the Virgin Mary and Joseph and enact for no good reason the birth of Our Lord, who has vampire teeth. In the last act the mechanics of dropping Miss Hesrst in a confused enough already, Enoch Powell emerges from the coffin with a warning against paralysis of the will in the face of danger.

Nothing for it but to take the value of the coffin with a warning against paralysis of the will in the face of danger.

Nothing for it but to take the value of the coffin with a warning against paralysis of the will in the face of danger.

Nothing for it but to take the value of the coffin with a warning against paralysis of the will in the face of danger.

Nothing for it but to take to other one of the pagoda in the p

of a Welsb curate seduces a a person that questions taste, soldier who is about to marry ber The three girls that inhabit the soldier who is about to marry ber three girls that inhabit the elder sister. Sister poisons berself, soldier aboots himself but Patti Lova, Linda Marlowe and only destroys his sight, and the Diana Patrick, and Clive wicksd child is turned out of the Merrison, Neil Johnson and Nick honse. In the second act, a Edmett encompass the 14 male society girl is led astray by the parts and a bull. The direction ghost of a crickster latsly killed offstage by a bouncer.

The stories are not so simple think likely in the circumant in the first act.

### Festival Hall

# Hallé/Loughran

by ELIZABETH FORBES

sensible concert society, does not leap about the podium baving to sngage a soprano for or frantically wave his arms in Mahler's Fourth Symphony, the main item io its programme, offers her something alse to sing down than whipping it up. But Guide is on Page 12

yet achieve a satisfactory final form. Union Jack, Balanchine's with her trus faeling for legato, would benefit from the kind of the dancers must have been even in the dancers must have been even audisnce of what was at stake: not only a source of spiritupal nourishment, but their very live librood. All this same, what gives NYCB its particular quality as a company is the fact that the ballet presumably seeks to under its principal conductor close rapport with them and James Loughran, preceded the always obtains exactly the Mahler with selections from results he is seeking. The Mozart's opera Idomeneo, in bright ring of the trumpets, the which Sheila Armstrong sang more mellow sound of the horns, three of ilya's arias, one from the liths, athletic tone of the sach act. A atylish Mozart singsr, woodwind, were well adapted to Miss Armstrong bas demonstrated Mesher's demanda in the first more mental and the strings.



the Seyear-old bass, could draw a good, secure is showed that Mr. Malinowski. Now envertain line and might will at the Lodz Opera, this become a magnificent exponsing one in acals, keenly focused when ha has drag down deeper inack-coloured, the kind of profondo that rarely seems text. In two itsms by his compression, ally in Polisb or Russian when he has one of the great verid base of the seem of Marlowski lines, and also into the profondo that rarely seems text. In two itsms by his complex of the great verid base repretatives skill is not yet aria from the opera The developed, be has, Housted Monor, and a song, and a good feeling for style.

It is worth catching, especially for the specially with the ones which cones which carry the action, soft may care the seem of Marlows's lines, some of Marlows's lines, some of Marlows's lines, some of Marlows's lines, some of Marlows's lines, and list into the music, and also into the more of Marlows's lines, some of Marlows's lines, some of Marlows's lines, some of the great verid base of the work. It is worth catching, especially for the security that the ones which ones with the action, safety line ones which that the constant of the great verid base or law in the load of the great verid base or law in the load of the great verid base or law in the load of the great verid base of the great verid base or law in the load of the great verid base or law in the load of the great verid base or law in the load of the great verid base or law in the load of the great law in the law

paintings and one defunction of painting, as celebration of painting and the direct and one painting, and the direct and one painting, and the direct and one painting, and the common of the painting and the painting and



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creeted by the architect and the interior designer in stone and bronze tone, in the tradition of this evenue that leads to the Bois de Boulogne. It is, however, a style in which nothing is rigid, e style with e free and flowing concept of space. The rooms are designed for entertaining but have that feeling for intimecy and softh that is so struck e part of our taste today.

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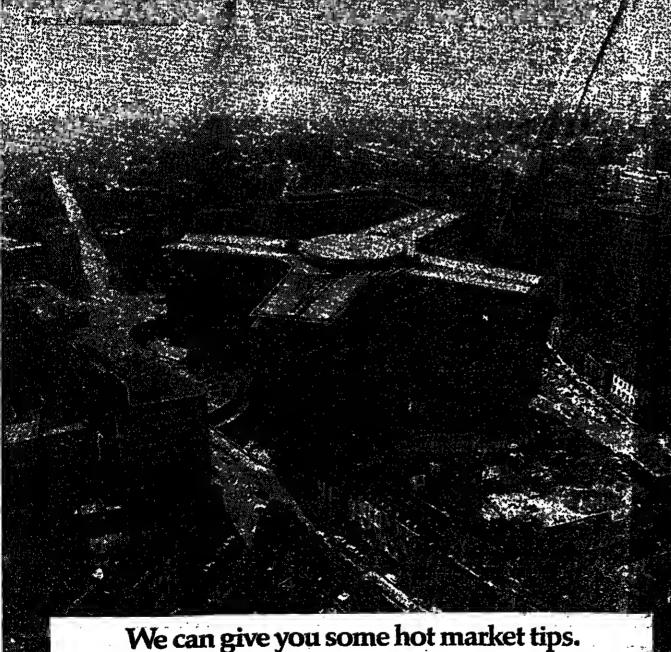
Appartements et hôtels particuliers L'architecte et le décorateur ont voulu un style pierre et ton bronze" qui respecte la redition de l'Avenue du Bois, mais qui u'a nen de rigide. grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir maisdans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est conçu pourque, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez - dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le

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50, Avenue Foch, 75116 Paris. Tel. 506.44.65. Viewing every day from 11 a.m. to 6 p.m., except Sunday and public holideys. Actuellement, tous les jours, de 11 à 18 h sauf dimanche et jours fériés. Samedis de 10 h à 17 h. Dans le hall d'acqueil et de vente ; maquettes, plans et "livret de bord" édité à votre intention





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EEC BORROWING PLANS

# Putting a Triple A credit rating to best advantage

THE EUROPEAN Community plans to step up its berrowing raise the ceiling or changes the its encourage the steel industry nature of the loan mechanism, in its present corry state to make feet. The fact that the ESC institutions in general have armed themselves a Triple A credit rating has not been lost on the new Brussels Commission.

Many of whose members want to put that rating to greater use. The Commission President, Mr. Rby Jenkins, has himself harded bis few official pronouncements on long-term policy with state ments of intent in this regard. He has set his staff to working out a new overall loan policy, details of which will not be ready for e month or so. But already some lines along which the Commission is thinking are becoming clear.

The EEC institutions have been easily in the past the places for member states in the past the places from member states would agree to This would be necessary in order to the loans twell in the past (commission president, Mr. And there is a commission president, Mr. The precialised commission is thinking are becoming clear.

The EEC institutions have been expected by interest carry state on make Milling to raise.

JOETGER STATES AND A COMMISSION OF THE STATES AND A COMMISSION IN The Specialised EEC financial from the regional fruid, like the commission is thinking are becoming clear.

The EEC institutions have been considerable borrowers in the past the European Coal and Steel Community raised 1980 in the past the European Coal and Steel Community raised 1980 in the past the European Investment Bank and 1974, and the European Investment Bank and 1974, and the European Investment Bank and 1974 and the European Investment Bank and 1974 in the past the propose of the loans towards the propose of the loans towards the past of the loans and guaranter the EEC budget itself, amounting to 5,030 in U.A. In 1976. All the first propose that this deminding to the loans and guaranter the EEC budget itself, amount

Tugendhat, the EEC Budget commissioner, has asked his officials to establish. Though no decision has been taken, there are several possibilities, including the setting up of a guarantee fund in the EEC hudget like that already in the ECSC budget. Another possibility is to write the loans into the budget document (though not into the actual halance sheet), thereby giving lenders to the EEC some legal cecourse to its general budget. Polltically, it is considered essential that any new loan mechanism be formally entered into the budget in order to give the European Parliament (which approves the budget) a say.

In fact, EEC loans raised under the so-called "community The ECSC present credit" are already beginning to express require new means of tapping the money markets. But before the money markets but before the money markets and to be money realised, there are a lot This could presumably be done:

The ECSC guarantee fund, though his worked out.

So the Commission is thinking the money markets. But before the money markets.

This could presumably be done:

This could prescribe the present of problems to be different and the cent and the cent and the cen

under the so-called "community "pour mémoire." This gives dependent means. Its theoretical lenders a right of last resort ability to raise that levy to 1 per (never yet tested in the courts) cent. belog reassure lenders that to the EEC hudget. But the Comit can meet any shortfall. munity loan mechanism has Second, it has an excellent severe limitations. It was set up track record, and therefore has in 1975 and authorised to under- some margin for making slightly take commitments of up to \$30n, riskier loans.

Including interest, to its credi. An idea that is generally likely to go to Italy and grams, interest subsidies can likely to go to Italy soon. Taking extra cost. Viscount Davignon that into account, officiels estimate that they are only about interest subsidies on steel ions \$300m, below the \$35m, cetting. (at present 3 per cent, for five it is unlikely that certain years), perhaps up to 8 per cent.

the EEC budget itself, amounting to 5.050 n. U.A. in 1975, 8.621 h. U.A. in 1975, 8.621 h.

The ECSC present credit loan mechanism" are already rating is soundly based on two entered into the hudget document things. First, its levy gives it in-

tors. In its turn it has extended spreeding through the new Com-loans to member countries in mission is that interest rate sub-payments difficulties. Loans of sidies are an excellent gearing. Slbn. and \$300m. respectively device. If used instead of cash have been made to Italy and grants, interest subsidies can



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# Money and Ships 7

Grosvenor House Hotel, London, 22/23 March 19 Conference Chairman, Sir Lindsay Alexander, Chairman, Ocean Transport and Trading Ltd.

Day One

Protectionism in Shipping Protectionism in liner shipping: e Western European view

A. B. Marshaft, Managing Director, P & O S.N.Co. Liner ehipping: some aspirations of the emerging maritime nations Enrique Rojas, Chairman, Transportacion Maritima Mexicana S.A. Protectionism in bulk shipping: whose interests at stake? Halfdan Ditley-Simonson Jr., Shipowner

Oil producers and their fleets (Speaker to be confirmed) Lunchtime Address
The Right Honourable Peter Walker, M.B.E., M.P.

Dry Cargo Shipping

A broker's view of the market John M. Wheeler, Director, H. Clarkson & Co. Ltd. Panelist: H. de Figueiredo, Director of Rio Doce Europa S.A.

Port Congestion An operator's approach to port congestion Paul Zahlan, Managing Director, Medianer Line

Port congestion as a global problem Eric Williamson, Chief, Port Section, Uncted Shipping Day Two

Tanker Trading and Legislation in the US Congressmen John Murphy, Chakman of the Merchant Marine and Fisheries Committee, United States Congress Dr. F. L. Wiswell, President of Liberian Services Inc., New York Penelist: Eriling D. Neess, Chairman of Intertanko Sea Transport and the EEC

The EEC and shipping Denya D. Brown, Executive Director, P & O S.N.Co. The implications for the Greek-owned fiset of EEC membership Lunchtime Address His Excellency Dr. T. E. Westerterp, Minister of Transport of The Netherlands

Tankers and the Search for Equilibrium The state of the market - e banker's view

Peter Douglas, Senior Shipping Economist, Chase Manhattan Bank The shipping and shipbuilding crisis: What the IMIF can contribute Sir James Dunnett, Chairman of the International Maritime Industry The Secondhand Market

Considerations for buying secondhand tonnage Nico-J. Cotzias, Managing Director of N. Cotzias (Shipping) Co. Lid Phancing secondnand purchases

orsom, Executive Director, Amex Bank Ltd., Londo

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CHALLENGE TO GISCARD REINFORCED

# etherlands arning on ommunity ans

ational loans to other of the EEC if the Com-is not represented at the Western economic

should be borne in the tential borrowers on the rational Monetary Fund, e France and Italy, hn said, that the Netherlands had that the Netherlands had by the President Sound \$105m., more than 30.000 its logal share, to the drawing which Britain on the IMF late last year. Duisenberg won a promise the U.K. Chancellor of the late last year. As chairing the meeting to as chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As chairing the meeting to the late late year. As communiate and Radicals of the Left. This coalition captured 32 towns of more than 30,000 M. Chirac's criticism of Government faint towns of more than 30,000 M. Chirac's intended in the limplicit target of M. Chirac's criticism of Government faint towns of more than 30,000 M. Chirac's linds of the late was the late where M. Chirac's criticism of Government faint towns of more than 30,000 M. Chirac's linds of the late was t its logal share, to the drawing which Britain on the IMF late last year.

Duisenberg won a promise

which directly offect the

demand is supported by ber small EEC countries . Mr. Jenkins himself but ig stubbornly opposed hy

foreseeable future.

aid that the Ministers had
on new forms of EEC
otion on exchange rates, cent. in the first round, com-

M. JACQUES CHIRAC, leader of the Goullists, who 'resigned as French Prime Minister seven months ngo, now looks certain to become Mayor of Paris and to the Left. The advance of the favour within the parties of the of these M. Chirac led M. With the parties of the sexual water of the Left. The advance of the favour within the parties of the of these M. Chirac led M. With the parties of the of these M. Chirac led M. With the parties of the of these M. Chirac led M. With the parties of the of these M. Chirac led M. With the parties of the of these M. Chirac led M. With the parties of the of these M. Chirac led M. With the parties of the of these M. Chirac led M. With the parties of the of these M. Chirac led M. With the parties of the sexual water on the Left. The advance of the favour within the parties of the of these M. Chirac led M. With the parties of the sexual water on the Left. The advance of the favour within the parties of the of these M. Chirac led M. With the parties of the communities that the majority than to the Left. The advance of the Left. With the parties of the of these M. Chirac led M. With the parties of the conformation between the coalling in three more tho Minister of the test. The advance of the majority than to the international where the section of the parties of the section of the section of the section of the section of the parties of the section of the

BY DAVID CURRY

Minister James Callaghan, acting hoth as bost of the neeting and current of the EEC Council disters.

Netherlands, the only supplies for each of the vote, a gain the vote and either list will defect the same time, for the Paris performance. Its advance was against 46-47 per cent, for the Left which polled a baro 13 per cent confirms his own dramatic performance. Its advance was against 46-47 per cent, for the Left which polled a baro 13 per result confirms his own dramatic political progress since his reeign to European Commission, to ottend setting so that be can put amountly view on interaction and economic leading and current of the European Commission and economic leading to the vote, as gain the parties of the Left took 52 in front of M. Chirac by a nose of around 31 points over its 1971 per cent, of the popular vote and either list will defect the versult confirms his own dramatic political progress since his reeign notion in September from the Left which polled a baro 13 per result confirms his own dramatic political progress since his reeign notion in September from the Left which polled a baro 13 per result confirms his own dramatic political progress since his reeign notion in September from the Left headed the first round hallow the remaining sectors where the premiership and stamps his permitted in the country of M. Chirac was guilt to confidence in itself it is though generally the Socialists by the Conservatives if they can part from the country of M. Chirac by a nose of around 31 points over its 1971 per cent, of the popular vote and either list will defect the versult different hall the confidence in Sections around 32 points over its 1971 per cent. On the Left took 52 in front of M. Chirac by a nose of around 32 points over its 1971 per cent. On the Left took 52 in front of M. Chirac by a nose of aro

Chirac is set for triumph in Paris

preted as o victory at the ex-pense of President Giscard, whose candidate, M. d'Ornano, is the implicit target of M. Chirac's criticism of Government faint-

d'Ornano list is not withdrawn and seeing a non-Gaullist become g. Mr. Hoaley apparently Ropublican Party, whose nomina— The swing to the Left was Thore are another four where the prime Minister last September, that he would relay it to the most pronounced in the West Left looks to be home and dry they could not afford to lose the Minister James Callaghan, Gnullist fiel of Paris provoked the but over the country was of the against all comers. In the district they could not afford to lose the

# Gaullists closing ranks after Left's gains

BY ROBERT MAUTHNER

to-day to his proposals municipal elections yesterday. Though a run-off will take place next Sunday in all those Healey mode it clear at dates were not elected outright conference that they were in the first round, the progress with strong reservation of the Left has already been y West Germany and by a great enough to justify serious r of deficit countries and Government concern about the little chance of odoption outcome of next year's General

ould be done "within the elections in 1971, but the Last multiple transport of the obtained hearly 52 per cent of perg proposals, but the total vote compared with d to specify exactly how about 47 per cent, for the Govfurther it would take ernment parties. These figures, co-ordination of it is true, could still be reversed at the next. General Election.

Interior Minister, has Interpreted the results as showing "a certain stability." But the statistics, at least for the larger towns of more than 30,000 general picture will change for the purposes of next spring's inbobitants. Twenty-three of fundamentally next week General Election. these towns went to the Socialist Given the continuing trend In Party and nine to the Come the country towards the Left, munists. The Covernment only one toctic is now open to parties, on the other hand could president Giscard's Government—that of presenting a from the Left.

Sociolists, remain by far the most powerful M. Jacque Chirac, the former member of the Left-wing coali- Prime Minister, ran against the tion. But a significant new officially designated Govern-factor is that the Communists ment candidate, M. Michel have more than beld their own d'Ornano, the Industry Minister,

towns, tell a different story.

The Union of the Left, group round than in the run-off, the this appears to indicate a general ing the Sociolist, Communist and municipal elections this time desire to bury the hatchet on Left, wing redical control of the control Lest-wing radical parties, ousted hove been colarised to such an the part of the Caullists and the Government porties from 32 extent that it is unlikely that the their coalition "allies," at least

> united front to the Left. The therefore, virulent bottle in Paris, in which

which claims that the president of Estaing's but nevertheless they confirm a and bave clearly benefited from has clearly damaged the ruling ruling coalition to day was presidently framework.

Duisenberg's attitude on such may well have been such that the boundary of the first round of the French to day to his proposals and the confirmation of the first round of the French to day to his proposals and the confirmation of the first round of the French present to distance with the Socialists coalition's image and electoral towards the Left their olliance with the Socialists coalition's image and electoral towards the Left their olliance with the Socialists coalition's image and electoral and their own new, more liberal prospects and this la now openly substantial gains made by the Socialists coalition's image and electoral and their own new, more liberal prospects and this la now openly substantial gains made by the Socialists coalition's image and electoral their olliance with the Socialists coalition's image and electoral and their own new, more liberal prospects and this la now openly substantial gains made by the Socialists coalition's image and electoral their olliance with the Socialists coalition's image and electoral and their own new, more liberal prospects and this la now openly substantial gains made by the Socialists coalition's image and electoral their olliance with the Socialists coalition's image and electoral and their own new, more liberal prospects and this la now openly substantial gains made by the Socialists coalition's image and electoral their olliance with the Socialists coalition's image and electoral and their own new, more liberal prospects and this la now openly substantial gains made by the Socialists coalition's image and electoral their olliance with the Socialists coalition's image and electoral their olliance with the Socialists coalition's image and electoral their olliance with the Socialists coalition's image and electoral their olliance with the Socialists coalitions coalition'

While there is a general favour of whichever of their lists

It is difficult to see, however bow the fundamental hostility hetween the Gaullists and President Giscard's Centrists can be entirely overcome. Strengthened hy his success in Paris, M. Chtrac will agree only to compromises which do not undermine the capacity of his Party to remolu group in the Notional Assembly.

# Basque violence likely after new death

MADRID, March 14. DESPITE THE proximity of Spain's first general elections for more than 40 years it was again potitical violence that dominated the country's attentional to the country's attention to the country to the tion to-day.

In the space of an hour, a young man died in San Sahastian following injuries received from a ruhber hullet, police in Madrid blamod the murder of four Communist lawyers and a legal assistant in the capital last January nn n labour dispute, and an airlinnr was hijacked en route from Barcelona in Palma de Majnrez. Of more immediate impoct is likely to be the death in San

is likely to be the death in San Sebastian which is sure to provide further fromble in the Basque provinces, whore ficrce clashes between police and demonstrators bove continued for the past six days. Origin-ally sparked off by the police killing of two members of the separatists organisation ETA, further tension had been infurther tension had been injected by the apparently rela-llatory murder yesterday of a member of the Civil Guard.

A youth was also shot and injured by police in Barcelona injured by police in Earcelona yesterday, after petrol hombs bad been thrown at a police vehicle. The Catalan capital was the sceno of especially violent demonstrations for several hours ofter the Civil Governor had benned a rally to support demands for a intapolitical amnesty.

In Madrid, pullee stressed that the arrest of seven people allegedly implicated in the morder of the Communist Inwyers only brought to an end the first part of their investi-gations. Onn of the men de-tained to the bead of the Gov-ernment-controlled nnion for who is supposed to have hired two gunmen to carry out the

Although two detained bad links with the extreme right-wing party New Force, the police said that so far there was no reason to think the "massacre" was a politically motivated plot or was related to the kidnapping earlier that day of o prominent

army general.

Meanwhile, there was immediate indication of political motivation of Italian wbo to-day hijacked an The electric with 29 passengers and seven crew, was ordered to fly to Algiers, where it refuelted before taking off again for the Ivory

# Italy minister hints at new legislation to curb extremists

BY DOMINICK J. COYLE

THE ITALIAN Government have nttributed it variously to to-night hold out the prospect elements on the extremo Left of introducing "extraordinary" and Right of the Italian political but es yet unspecified onti-spectrum. **ITALIAN** terrorist measures, if there were Moanwhile, the mein political to be a further oscalation of the parties, supported by the violence which hit e number of country's three trade union conuniversities and cities over the federations, have closed ranks in past 48 hours.

Moanwhile, the mein political to country's three trade union conuniversities and cities over the federations, have closed ranks in a demoostration of solidarity in

The warning came when Sig.
Francesco Cossiga, the Interior
Minister, reported briefly to the
Senate on the week-end outbreak. The violence was, he
cialmed, part of a "co-ordinated plan" by extromists who wore exploiting some genuine griev-ances felt by Italian students. If the disturbances could not if the disturbances could not be curbed through normal spokesmeo for the Ghristian public order measures, then the minority Christian Democrat the Socialists have concurred in the Socialists have concurred in must be taken to "isolate and ordinary legislation. All powers available to the Government would he used without besitation the present political situation violence before it envelops the resulting from last week's unique

tho face of the streot riots and hooliganism which erupted throughout Itsly from Milan to Palermo, including Rome, Turin,

This solidarity hos not for the moment resulted in ony formal discussions botween the various party leaders, but individuol spokesmeo for tho Ghristian Domocrats, the Communists and

would be used without nestration that it is not the spiral of the present political situation violonce before it envelops the resulting from last weok's unique country irreversibly."

The Minister country present political situation to impeach two former Defence The Minister gavo no precise Ministers after allegations that indication as to whether the policin bave yel been able to U.S. Lockheed Corporation as identify positively the various part of o deal involving the sale factions bebind the week-end of aircraft to the Italian Air disturbances, and the media here

# Faroes fish curb concern

AY ROBIN REEVES

BRUSSELS, March 14.

curbing fishing in its new 200 species of only 1,000 tonnes over mlle waters for a six-week period the next six weeks. It would beginning to-morrow. In the he achieved by extending existbeginning to-morrow. In the he achieved by extending exist-first two months of this year, 48 ing conservation hox areas and British vessels were reported to creating new ones.
be regularly fishing in the areo.

Officials expect the Farcese to take some notice of the Com-

Brussels Commission would insist on the Faroes Government development, the irish Covernment agreed to postpone, for a cedures before the signing of a further fortnight, enforcement to take place to-morrow.

THE British Government reacted sharply hore to-day to a new cutback in fishing effort. Comthreat to the octivities of the pared with a comhlned British U.K. fishing fleet in North catch of cod and haddock in the Atlautic walers.

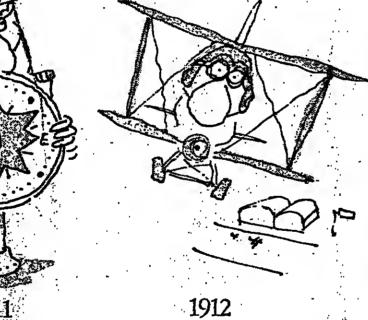
The threat has come from the first four months of 1975 of 7,000 toones (5,000 tonnos of it Faroo Islands which, it omerged here to-day, is planning to impose stringent conservation measures to a total catch of the same curbing fishing in its new 200, species of only 1,000 tonnes over

\* Mr. Bruce Millan, the Secretary of State for Scotland, told lceland, the islanders traditionable EEC Council of Ministers that the Government viewed the species, such as herring in the species, such as herring in the species. Faroese move with deep coocern. woters which now fall inside the He sought ossuraoces that the EEC's new 200-mile limit.

Meanwhile, in onother fisherles reciprocal framework fisheries of its unilaleral ban on fishing agreement between the Faroes vessels larger thon 110 feet from ond the Community. This is due woters lying from between 50 to 100 miles off the Irish coast. The According to officials, full postponement came after dis-delails of the Faroese Govern-cussions in the Council of ment's plans ore not yet clear. Ministers bere this morning











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SPERRY RAND CORPORATION  Making machines do more, so man can do more.

# **Teamsters** pension trustees to resign

By Stewart Fleming

NEW YORK, March 14.

THE U.S. Government appears to have won an important victory in its battle to clean up the Teamster's Uoioo pensioo fund with the aonouncement that three unioo officials bave agreed to resign as trustees.

The \$1.4nn. fund has been under investigation for years, amid allegatinns that it has been funding Mafa-related business ventures and that union officials have been taking advactage of their cootrol of the fund.

BY JAY PALMER AND STEWART FLEMING

THE COURT hearing into land however, has been arguing that the airlines are more likely to obtain a favourable decision obtain a f

Labour Department threateded to take Mr. Fraok Fitzsimmons, the President of the Interoational Brotherhood of Teamsters, to court in order to force him and other trustees to surrender control of the fund. The Teamsters is now the higgest

# BA, Air France obtain Concorde hearing delay

ACAPULCO, March 14.

# Mexican \$90m. 'petrobonds' issue along with this it is evidently with some reluctance and the British Government will be

have been taking advantage of been pressing to take the issue to application, said the decision to thet the French ettitude mey court to test the Port Authority's seek a delay reflected optimism have been influenced by electronic decision. The french government, for the Concorde case in New tions in that country. While the British have good

looking for early signs of pro-gress over the next few weeks if these hopes are not fulfilled Teamsters is now the higgest THE MEXICAN Government acquired by the federal Government then it seems likely that pres-

The members. It represents is now the higgest union in the country with some 2m. members. It represents is addition to almost all the country's truck drivers, a growing number of the netion's policemen who bave voted to join the union because of its reputation for winning high wage awards.

Under the terms of the agreement which the Lahour Department appeers to have secured the three union officials who ere now trustees will step down from the union's Central Stetes, Southeast and South-west areas pension fund. The fund will delegete control of all investment asets to one or more independent lnvestment managers.

The MEXICAN Government acquired hy the federal Government in the listen of issue to court. The laten issue to court. The court issue to court. The laten issue common stock et a in the U.S. have repeatedly nominal velue of Ps\_2bn. pay April, forms part of a broed plan able in three years. "finestors in the U.S. have repeatedly expressed their impatience with by the three-month-old Government acquired hy the federal Government is then it seems. likely that pressure will huild up to take the issue to court. In recent weeks British airline and Government representatives then issue common stock et a in the U.S. have repeatedly expressed their impatience with by the three-month-old Government of each stock certificate according to the return on the sale in the U.S. have repeatedly expressed their impatience with by the three-month-old Government of each stock certificate according to the return on the sale in the U.S. have repeatedly expressed their impatience with by the three-month-old Government of each stock certificate according to the return on the sale in the U.S. have repeatedly expressed their impatience with by the three-month-old Government of each stock certificate according to the certificate according to the court of each stock certificate according to the certificate according to the certificate according to the certificate in the life of the certificates, by powers in continuing the country o

# U.S. nears 'fairly final' position on SALT

WASHINGTON, March 14. WASHINGTON, March 14.
PRESIDENT Carter said today thet the U.S. would have
worked out a "fairly final"
negolating position for the
forthcoming strategic arms
limitation talks (SALT) with
the Soviet Union by the time
Mr. Vance, the Secretary of
State, gies to Moscow in two
weeks time.

At the same time, his Press Secretary, Mr. Jody Powell, made it clear that the U.S. had received no word from the Soviet leadership that Ameri-can advocacy of human rights causes was threatening to jeopardise the SALT talks.

The latest blast at American policy in yesterday's edition of Pravda had appeared to con-tain such a threat whan it not only again attacked Mr. Carter over human rights but criticised his positions on both SALT and the Middle East, on both of which be made fairly specific statements in his

Press conference last week. The American view is that no matter what the Soviet Press says, the key lies in the response from the Russlan Gevernment. Noting that no such adverse reaction had been received, Mr. Phwell repeated to-day that the SALT talks were crucisl, and shanld proceed

# Carter soft pedals nuclear issue in Genscher talks

WASHINGTON, March 14

PRESIDENT CARTER to-day the two nations was very far spent an hour with Herr Haiss from the truth. Dietrich Genscher, the West It appears that Mr. Carter did German Foreign Minister. This not press Herr Genscher too White House said later that both hard on the issue and that the sides were "lookung forward? Foreign Miloster was equally to the forthcoming summit and careful, but it also seems that both leaders had agreed on the neither side was prepared to conimportance of the "continued" deed very much on the subject importance of the "continued" deed very much on the subject outlined what she de importance of the "continued" deed very much on the subject outlined what she de to make the too of the "limits" in "the context of the warm stratinn and the West German relations between both nations. Government over the proposed sale of advanced German nuclear the Defence Minister, arrived technology to Brazil. The US. here this afternoon for two days stroogly opposed this but talk? here this afternoon for two days with both the Brazilians end the US. Defence Secretary. These will centre on the US. failed to halt the deal.

Nor was there very much in the high to pressude the Germans have so far apparently the US. Defence Secretary of Comment of talks with Dr. Harold Brown, and the President and the continuing German such the transminant had been the structure of the US. These will centre on the US. It was the proposed of the decrease of the transminant of the deal of the continuing German such that the said and further reflate in the wide variety of subjects and German sources of the was good to have touched an a wide variety of subjects and German sources of the fall of the talk are understood to have touched an a wide variety of subjects and German sources of the committee on foreign discussion on the Nuclear plan for the committee on foreign of subjects and German sources of the committee of the subjects and German sources of the committee of the subjects and German sources of the committee of the subjects and Ger

It stresses the great German awereness of the dangers of by a foreigo count renewed inflation, oow down in national or resident ( the Federal Republic to an U.S. person) thereo ennual rate of below 4 per cent ticipants in a partic "For domestic political reasons," action." it says. "it is unlikely that Wesi Mrs. Kreps' testim Germany will adopt expanthe House International Science Committee Indicates and Committee Indicates an ing to a German growth rate great deel is likely of 7 or 8 per cent,"

The Carter Administration has heen making much of the necestily of the U.S., Germany and Japan as the leading industrialised nations, co-ordinatine their economic policies so as to their economic policies so as to their economic policies so as to suppliers, or premited help promnte more vigorous contractors, "m a ma help promnte more vigorous contractors, " in a ma economic growth throughout the is consistent with the industrialised and devaloping regulations of the

This was a cornerstone of the talks here last week between cisely a "resident of the Mr. Calleghan end President country" will be described the country of the cisely a "resident country" will be described the country of the cisely a "resident cisely a "res

Boyco Bill limits

plying with a unlleter by a foreigo count

The Carter Administration has Bill and the interp

which it resides." It remeins to be se

GUATEMALAN POLITICS

# The Army tur to the centre

BY ALAN RIDING, RECENTLY IN GUATEMALA (

COFFEE and cotton exports are running-mate, 5r. M been found in commercial Right quantities, tourists are crowding ment (MLN) organi after last year's earthquake and Laugerud's victory. the reconstruction programme in General Araoa, a the countryside is going as wall dovel expected to b as cen be hoped.

good news from Guatemala, ing unusual political Even the country's chronic mao with little previx political violence appears to experience. General have subsided in recent munths, slowely moved lo and there are hopes that the General Arana's representations of the country in the country of from power in next year's began in ignore Sr.

from power in next year's hegan in ignore Stacketons.

Guatemala's history in the past the small Institutions of the small Institutions t

America.

It is a country of rare pression was avoided physical beauty, whose modero With one year left; and pre-Hispanic attrections elections. General Lat have enormous tourist potential, successfully isoleted have enormous tourist potential. successfully isoleted. It has rich agricultural low-from alliances with lands, unexploited jungles in conservative parties of the northern Peten province, and oil and nickel deposita Vice-Prealdeot Sandc which will soon be worked commercially.

With a population of almost Arana and Laugerud. Sm. Guatemala also has the fore now resigned to largest market in Central former President Enric America; growing industry, and Azurdmia, who held of a strong currency that is freely 1963 to 1966, as his convertible.

Just as significant, though, Guatemala asems to be moving rama is still confused towards political maturity. The Laugerud claims that wounds caused by the overthrow going to present a car wounds caused by the overthrow of a Government of the Left of a Government of the Left
by a CIA-promoted Right-wing
regime in 1954 are sinwly haal.
Ing. and the polarisation of the
subsequent two decades is giving
subsequent two decades is giving
minister. General Rom
Control Ricardo The extreme Left and the extreme Right continue to use violence to further their objectives, but neither is strnng

tives, but neither is strung enough to seize the political initiative and convulse the entire society—as the Left did in the late 1960s and the Right in the early 1970s.

Perhaps eveo such cautious optimism is foolhardy since Guatemala is entering tha preelectoral period that in the past has invariably been marked by unrest. Yet Presideot Kjell Laugerud's Intention of using bis four years in office to move the army-backed Government from fat Right to moderate Consarvative appears about to be self bas already earnet mote in Guatemalao his general Laugerud came to promoting an indisn code

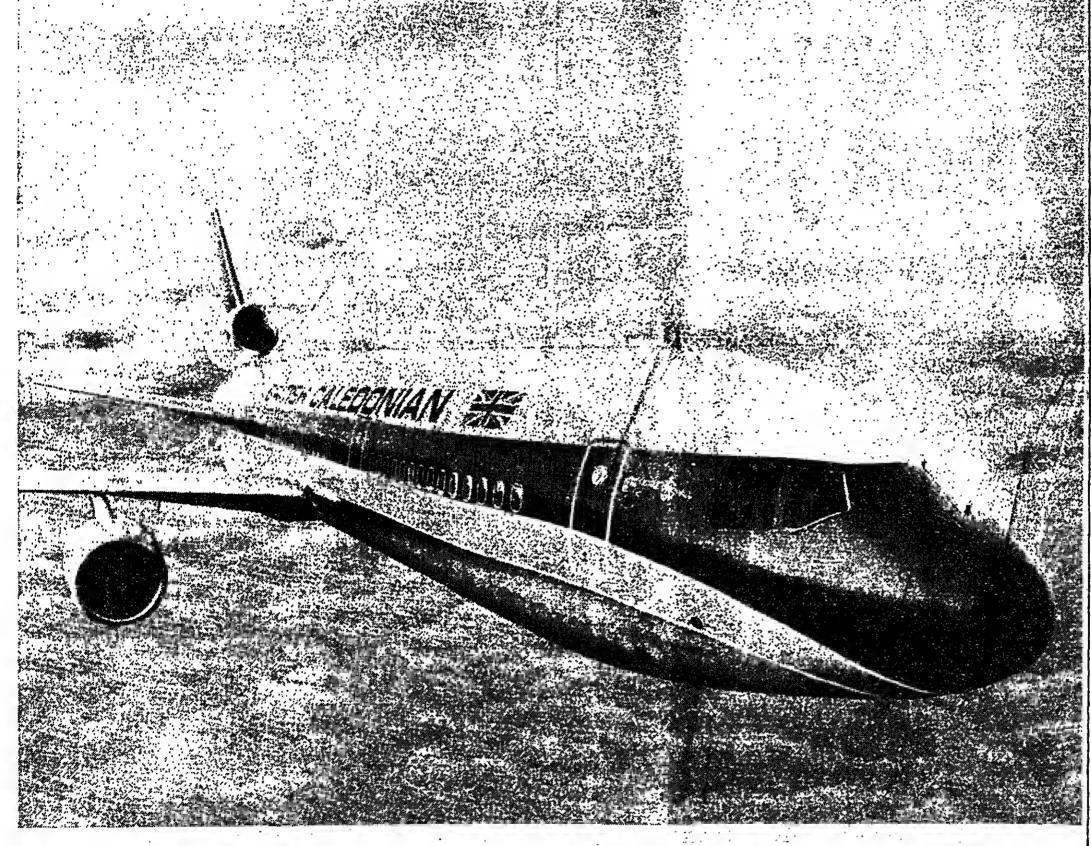
General Laugerud came to promoting an indism copower in a decidedly weak position in July 1974. He had lost year's earthquake disaste
the Presidential elections three cost 23,000 lives, the A
months earlier to Ganeral proved its image by pa
Effraun Rioss Montt, the candirelief operations with un
dete of a left-leaning coalition
headed by the Christian Demoli the political machinthis year make unnect

But the then President freudulent election nes General Carlos Arana Osorio, mala may indeed have and General Laugerud's own age.

s cen he hoped. hy retaining influence For a change, in fact, there is administration. But,

an indiscriminate wa

The rest of the poli or General Ricardo Mendez, currant head National Reconstructi



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# Bij injay Gandhi escapes assassination bid U.S. vote

SANJAY GANDHI, son of Prime Minister, Mrs. Indira dhi, narrowly escaped ssination last night when ment opened fire un his jeep ng o general election tour ng o general election tour horthern Ladia, the news licy Samachar reported. e. hutlets hit the seat md of Mr. Gandhi's feep, but had n "providential escape," ogency said.

gnamon were waiting in her jeep as Mr. Gandhi returning late last night his elaction office at

Gaurijawi, after a trip In Amethi in Uttar Pradesh State on the last day of election campaigning. As his jeep neared a turning in the road, they fired

Mr. Gandhi's security guard returned the fire and the gua-men escaped in the darkness, Samachar said. Mr. Gandhi, 30, is n con-troversial\_tigure in Indian politics. Though holding un elective office, he became a

mojor pulitical force during the state of emergency his

mother imposed in June, 1975. He was the driving force behind a campaign of mass. sterilisation that caused particular resentment in parts of northern india. Nr. Gaudhi was also associated with contraval. also associated with controver-sial slum clearance projects in

Sanjay Gandhi was one of the few Youth Congress mem-bers chosen to contest a seal for the Congress movement. His constituency, east of Delhi, is adjacent to his mother's seat

# **Janata front confident in** ndia as tension rises

DELHI, March 14.

which : condemned the

Spokesmen nnoffi- that he might desert Mrs. Gandhi

ERS of the Opposition ciolly estimate that they will if her position looked weak after

Indicative of the jostling for Congress Party for hold-power which is already under se people in contempt in way was the rumour that swept of the sterilisation pro-Delhi to-day that Mr. Y. B. se, included the party's Chavan, the Foreign Minister and Mr. Moraji Desai, Mr. H. the leading haron in the Conthuguna, and Mr. Charan grass Party alnce the departure of Mr. Ram, had also broken party has yel formally to away. The ramour was denied by who will lead it in Parone of Mr. Chavan's staff but it is expected to be has failed to curb speculation.

# akistani demonstrators efy ban on assemblies

SITION Pakistan National slogans loudly against the govern

continued for several people refused to leave would hide in lanes and Labors and the District Bar

he was locked in a police workers, and had rigged the irked near me, shouted elaction on March 7.

SITION Pakistan National slogans loudly against the governce (PNA) to-day staged ment.

al demonstrations in According to reports reaching on of a regulation which here this evening, several lits assemblies of five or hundred persons have been persons to protest against arrested by police throughout it hallot rigging in the 7 general election.

7 general election.
ording to PNA sources, the
disobedience movement
continue until their
ids are accepted. In Market due to latense teargas
id. Lahore. Multan,
r. Peshawar and other
people in large numbers
but on the roads demandish elections.
'Xarachi, several hundred
walted impatiently at the
ses Market, the city's main
ng areo, for Sardar
z Mazari, Prof. Ghafoor
land Shah Faridul Haq,
ont-line leaders, who were
lead a procession had to lake
to lead the procession had to lead the procession had to lead to lead the procession had to lead to lead the procession had to lead the procession had to lead to lead the procession had the lead to lead the procession had the late to lead the processi cont-line leaders, who were PNA bellered that the regulation lead a procession in the on assemblies was a negation of on. To disperse the on assemblies was a negation of the constitutional rights of clients and the constitutional rights of clients are an example used the constitutional rights. ul assembly, police used the constitutional rights of citi-rounds of tear gas shells, tions was not an unconstitutional despite intense shelling and

> would hide in lanes and ut again, shouting slogans election malpractices and action. Strong winds blew nout and lessened the if tear gas. People pelted at the police in reply to reas shells.
>
> Bar Associations of Karachi Labore Labore, and the District Bar Associations of Karachi Labore Rawaipindi, Multan, Lyalipur and several other places have passed strongly worded resolutions demanding the resignation of the Chief Election Commissioner and condemning postlod for 90 minutes most sioner and condemning posttime covering my eyas election victimisation based on wet cloth to protect political differences. The resolu-against the teagas. I was tion further said that the carended by polica and army taker Government of the Several hundred people People's Party had committed picked up by the police malpractices against PNA candia few hours. A middle-aged dates, their polling agents and

# aire asks for U.S. aid

S. State Department said ay that Zaire has asked re U.S. millisry assistance waka of a reported invasion order province, UPI reports Washington. Department an Frederick Brown said request for "material ice," had been received declined to say how much en requested.

S. State Department said propaganda against the Govern ment. The rodio gave no bint when the meating would take place. Meanwhile in Nairohi our correspondent reports that the Anglican Archhishop ond Bishops of Kenya have called on the Organisation of African Unity and the United Notions to set up an international police force immediate current weer. Zeing will be the responding to the propaganda against the Govern ment. The rodio gave no bint when the meating would take place.

J.S. Administration had ted \$32.5m. for Zaire, for communications and pration equipment. In a Zaire receives a total for talks with the military ment of Ethiopia. UPI from Addis Ababa.

Uganda Radio reported ght according to a Reuter The Ugandan leader was l as saying that British merican engineers, doctors

declined to say how much en requested.

declined to say how much en requested.

declined to say how much continued that united Notions to set up an international police force immediately to "aid in the restoration alely to "aid in the restoration of law and order in Uganda."

For the coming fiscal year, J.S. Administration had

Cuban: President Fidel Castro for communications and president receives a total firm in the Peace Corps and for Peace programmes.

If guarantee and Americans in Uganda but his imen! guarantees their Uzanda Radio recomment.

Cuban President Fide! Castro strived yeslerday in Addis Ababa for talks with the military Government of Ethiopia. UPI reports from Addis Ababa President Castro flew in unannounced from neighbouring Somsila and was met hy the new Ethiopism head of state, Lt.Col. Mengistu Haile Mariam. The Cuban president has been visiting Lilhya. South Yemen and Somalia whose relations with Ethiopla sre strained. Ethiopla sre strained.

> ON OTHER PAGES International Company News:

eacefully in his country—
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# on bar to Rhodesian chrome

By Jurek Martin WASHINGTON March 14.

normally more conservative be thinking aloud. House has voted to repeal the amendment. The vote—250-147 caused most so —will be particularly gratifying to the Carter administration which had thrown its full weight action would prove to African nations that the U.S. was in earnest in its search for majority rule in Rhodesia.

# Arab flurry over Carter's thinking

WASHINGTON March 14.

THE U.S. House of Representatives this evening voted by a wide margin to repeal the Byrd Amendment, which has given legal justification to U.S. importing of Rhodesian chrome in policy. Arah governments have defiance of United Nations sanctions.

This is the first time that the marginal was a preservative by thinking aloud.

It is this aspect which has caused most concern. Arab diplomats regard an essention element in Dr. Henry Klssinger's which had thrown its full weight behind rapeal, arguing that this success in negotisting hetween the Arabs ond Israel as being the way he kept discussions and proposals secret. The first indication of this

PRESIDENT JIMMY CARTER's are now worried that confidences conference last Wednesses can middle East peace settlement involves the discussion of many delicals and complex points, which if the plants of the discussion of many delicals and complex points, which if the discussion of many delicals and complex points, which if the discussion of many delicals and complex points, which if the discussion of many delicals and complex points, which if the discussion of many delicals and complex points, which if the discussion of many delicals and complex points, which if the disc

Je Nainti Es

PRIME Minister Yitzhak Rabin lo-day reported in the Israeli Cahinet on his trip to Washington amld public uncertainly sbout ils results. Cahinet sources said Mr. Rabin stressed that he had re-

celved assurances from Presideni Carter thul the U.S. would not attempt to impose ts conditions for settlement ln

JERUSALEM, March 14. Independent Palestinion stote. ond on the need for Israel to

have defensible harders, the sources said. It is the border issue which has caused the most anxiety here since President Carter lold a Washington news conference that Israel would have in make substantial withdrawals from Arab territory captured in the 1967 Middle East war, and that its find

THE PLO will seek to normal ise relations with Jordon in order to strengthen its position in the Arah world. This was one of the objectives set out in the political report of the PLO ex-ecutive Committee presented to the Palesinian National Council by Mr. Farouk Khaddoumi, head of the PLO Political Department

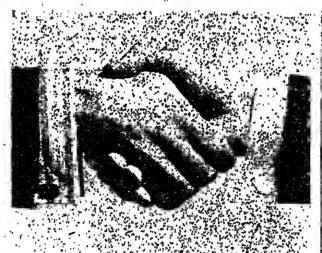
Improved relations with Jordan, already emphasised by last week's informal meeting hetween King Hussein and Mr. Yassir Arafat, is one of the kcy topics heing discussed here. Mr. Arafal is hoping that nego-ERS of the Opposition ciolly estimate that they will if the position looked weak after a front which is pushing the finite that they will if the position looked weak after a front which is pushing the same subject. It addits to confidence seems genuine but all election declared to-day in this week's poll they in their strength.

The Senale, meanwhile, was content of the same subject. It addits to confidence seems genuine but dehating the same subject. It addits to confidence seems genuine and a climatic vote, but the onlocome here seems assured with the onlocome here seems assured the responsibile for probability of the responsibile for probability of the responsibile for probability of the responsibility of

ne responsing for more transportant to the serious party was taking advanparty was taking advanif the last opportunity to
a nationwide appeal. Camng ceased to-night in the
contry's 522 concotes which go to he, party. Because of the
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the country. Bacade dats alid: "Let me
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An informed
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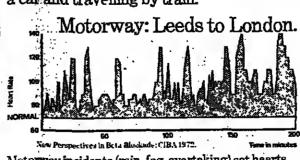


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makes good sense. And good sense makes good business. So go Inter-City soon.

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# **British** trade fair opens in Venezuela

factured goods not technology in industrial metrology equipment ness market. A number of the puts its Japanese subsidiary far yesterday that new minimum an effort to lessen dependence on are running at roughly £300,000 13 reported difficulties of various into the red but estimates that price levels for steel reinforcing its traditional import supplier, a year at present. By contrast kinds in finding Japanese ageots sales have now picked up to bars from Spain had been agreed the U.S.

the industry's sales in each of to handle their products.

about 40 oer cent of peak levels i with the Spanish Covernment.

"Our products are seasonal and we sell in highly competitive

large consignment stocks overseas

This inevitably puts sub-

which is why we need both market

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and buyer insurance from ECGD.

vital plank in the expansion of our

Peter Prateley is Managing Director of the Home & Garden

Birmid Qualcast Ltd. at Derby.

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sales overseas."

markets, so we have to build up

at the right time of year.

# Higher duty on U.S. TV imports sought by ITC

representatives of husiness and to the commission's recommendation dustry, is heling hald in the craces poliedro. A modernistic exhibition hall and sports centre for the ITC sald that it was satisfaction to make seriously damaged the venezuelan capital. Sponsored by the British Overseas Trade Board to the participants themselves, the participants themselves, the participants themselves, the rade fair will core nearly 14.000 square metres both in and outside the Poliedro and is to cost around £2m.

The Caracas trade board in and south Krea, took £2 per commandation to go forward to the President and Mr. Robert Strauss, the participants themselves, the trade fair will core nearly 14.000 square metres both in and outside the Poliedro and is to cost around £2m.

The Caracas trade show has been in preparation for a year and is one of the biggest event is already considering out of some 300 exhibits acheduled for 1977. The massive display of Brittabs goods, technology and services marks the first time an all-British trade fair has been held in this South American oil exporting country. Britain's industrial show, open ing on the heels of a Japanese trade exhibit which closed its doors over the week-and in

# doors over the week-end in another section of Caracas, comea at a time when Venezuela's democratically elected Government is scheduling massive

ment is scheduling massive investments on development projects in iron and steel, aluminum, bydroelectric power, public works, oil petrochemicals, ship-hullding, a railway system and the Caracas Metro.

Although some hig contracts have already been awarded, a hefty portion of Venezuela's oeeds in capital goods and technology is still open to foreign competition. Particularly ausolcious for some foreign competition. Particularly ausolcious for some foreign competitions of t stated desire to diversity its sources of manustrations of t stated desire to diversity its sources of manustrate investments on development projects in iron and steel, aluminum, bydroelectric power, public works, oil petrochemicals, ship-hullding, a railway system and the Charles SMITH, FAR EAST EDITOR

TOKYO, March 14.

James Neill, of Sheffield, said Japan has one-third of the experience with a Japanese combination of the industry satisfactory because the agent imports.

The difficulties of finding mission agent had proved untageness that proved untageness agents were stressed by satisfactory because the agent imports.

The difficulties of finding mission agent had proved untageness have severience with a Japanese combination of the association says that the agents in Japan are only one-thered of the difficulties of finding mission agent had proved untageness have been charging metrology and tooling equipment at the opening Clarkson Interastional Tools to hold stocks of products.

The association says that the experience with a Japanese combination of the agents and proved untageness have already been unwilling or unable factory because the agent imports.

The difficulties of finding mission agent had proved untageness was factory because the agent subgrates of imports.

The difficulties of finding mission agent had proved untageness was factory because the agent subgrates of the association says that the capenary satisfactory because the agent subgrates of imports.

The difficulties of finding mission agent had proved untageness agents we

"With ECGD insurance, our overseas

stocks are well covered."

stration's oft stated desire to Exports to Japan by about 60 cluding four newcomers, or a 75 per cent. fall in sales during Mr. Edmund Dell. Secretary diversify its sources of manu- British compactes of gauges and virtual newcomers, to the Japa- the post-oll crisis recession which for Trade, also announced

# to inquire into steel dumping

among the major producers.

Demand for both types of products from British suppliars has fallen from 400,000 tonnes a year pact of the recession in the con-struction industry end imports.

# Government W. Germany loses \$225 plant contract to Italy

BY LESLIE COLITY

THE WEST GERMAN steel and plant is completed by 1980. Other Party leader. He engineering company, Salzgitter, Italian companies and Swedish Honecker, visited the has been nudged out of a large concerns are said to be included stand at the Laipzig steel plant contract with Sait in the deal as sub-contractors. assure the West Girl Germany by Italy's Daniell.

The Italians have clinched that I Salzgitter reportedly balieved had not lost the contractors assure the West Girl The Italians have clinched that I Salzgitter reportedly balieved had not lost the contractors.

By Joseph Mann

THE LARGEST British trade exhibition ever staged in Venezuela was Under the Colour televial of onlight by the Duke of Kent and Script and Colour televial of the ITC secommended this The British industrial exhibition, which includes some 200 (which includes some 200) which includes some 200 (which commission are commended time, which commission are commended in the commission are commended as the commission are commended in the commission are commended in the commission are commended as the condition and the commission are conditing the condition and the commission are commission. The

Berlin.

The deat was finalised at the talks comin begin; and the project, Italy's largest eyer current Leipaig Spring Fair by between the West German with East Germany, is to be paid for. Lutgi Danieli and officials pany and East German for hy deliveries to Italy of the of East German foreign trade substantial engineering salzgitter in East German steel products as wall as other organisations.

The contract culminated over megotiations German ateel and e group period.

Two years of negotiations German ateel and e group sells some 37 p. its exports to the of finished products when the new East Germany's Communist countries of Europe.

# Scope for Europe in U.S. growing diesel demand

over the next decade.

Largely for reasons of fuel a London based management This was the view of economy. U.S. production of consulting firm.

diesel engines is likely to rise. Within the U.S. the main visit to Britain of from 632,000 unlis last year to growth is likely to be in the visit to Britain of 1.1m. units by 1981, a growth antomotive market, as the use of Kallos, president of rate of 12 per cent. per annum. the diesel spreads downwards. The European market is much from the heaviest trucks (which larger because the diesel engine are already largely dieselized) to its already well established but the medium-weight vehicles the growth in demand over the which still predominantly use next few years will be more petrol engines.

modest. Production is expected. There will also be substantial that rise from 28m units last server the last server to the substantial that rise from 28m units last server to the demand for diesel Hungary a trade

### **Petrochemicals** in Greece

By Our Own Correspondent THE State-controlled Hellenic lodustrial and Mining Investment Company (ELEVME) is: to establish a \$615m petro-chemicals complex in Northern

governor Mr. Goustis, an Constantine nonneed to-day. Mr. Coustis said the complex with be the largest industrial project in Greece so far and will he ready within five-years after initiation. He said the project is based on a feasthility study prepared by Foster Wheeler of the U.S.

The pelrochemicals complex contemplated will centre on an ethylene steam cracker unit

with an annual production canacity of 250,000 tons. Mr. Goustis said that the complex will be built at Nea Rarvali, east of Kavala and north of the North Aegean island of Thasses, where oil and natural gas deposits have been found. Besides beine in the proximity of these deposits, the complex will also industry Athens and from

# Contracts.

A consortium of AEG-Kanis Turbinenfabrik, a unit of AEG-Telefunken, and Steinmueller, has received a contract valued at DM87m. For delivery of a power station for a fertiliser plant in Iran, from Iran Fertiliser Corp., a unit of the National Petrochemical Co. of Iran It calls for delivery of five steam turhines with capacity of 12 megawatta each and a gas turbine of 8.8 megawatts for the plant to be built about 50 kms. north of Shinax. AP-DJ reports from Frankfurt. Telefunken, and Steinmueller

Oreybound Leasing and Century of the U.S. has awarded a Y9.2bm order to Kawasaki Heavy Industries to huild two 9,000 deadwelght ton roll-on, roll-off container carriers. To be delivered in December 1977 and March 1978, they will he used on a Europe-Mideast route, it said. a Europe-Mideast route, it said.

CTIP has won a contract worth \$50m. for the construction in Turkey for Petrokimya of a 120,000 metric inns a year vinyl choloride monnmer plant and a 100,000 tnns a year of polyvinyl chloride IPVC) plant. Know-how will he provided by Solvic, a joint venture of Solvay, and ICI. The plants will form part of the petrochemical complex at Allaga, near Izmir.

# THE SPECTACULAR growth of to 3.6m. units in 1981, a growth diesel engine demand in the U.S. rate of 5 per cent. per annum. should provide an outstanding. These forecasts are contained opportunity for European and in a study of the world diesel especially British menufacturers engine market undertaken by concerned about the part decade.

Planning Research and Systems, obstacles facing Its

modest. Production is expected. There will also be substantial to rise from 3.8m, units last year growth in U.S. demand for diesel engines in coostruction and agri-enitural equipment and in indus-

trial applications.
Since the U.K. is the largest producer and exporter of diesel engines. British manufacturers are well placed to win a substantlal share of the U.S. market. Movea have already been made by Perkins, CEC and Hawker Siddeley to establish a manufacturing base in the U.S. which fields too, Hungary's would supplement their direct agricultural goods ha

exports from the U.K., of the Common / The U.S. market is also helng Policy, while sales of actively developed by the component suppliers, including because of transport Lucas, the world's largest pro Exports of machinery ducer of diesel injection equipment faced fierce ment, and Weyhurn Engineering, and Hungary would a major supplier of camshafts with any increase, how for diesel engines. The latter's According to Mr. recent acquisition by Carborum solution would be madum of the U.S. is likely to strengthen its position in the Hungarian marketing U.S. market.

# Hungary we over imbala with Britair

By David Lascellei

U.K. exports to HL#

Western country. The Hungarians larly concerned about rounded some of their lght industrial goods below cost. On the

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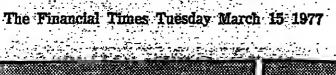
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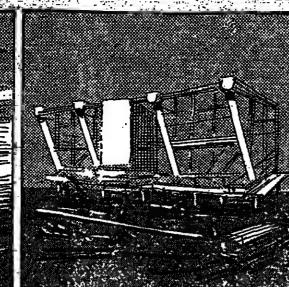
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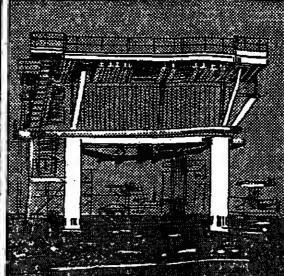
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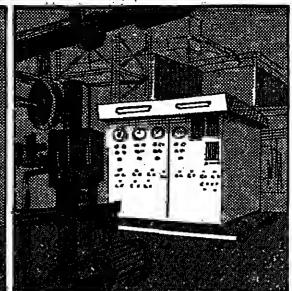
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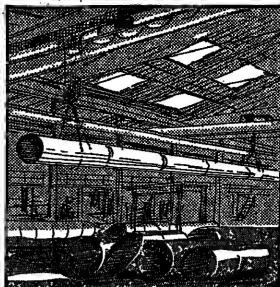


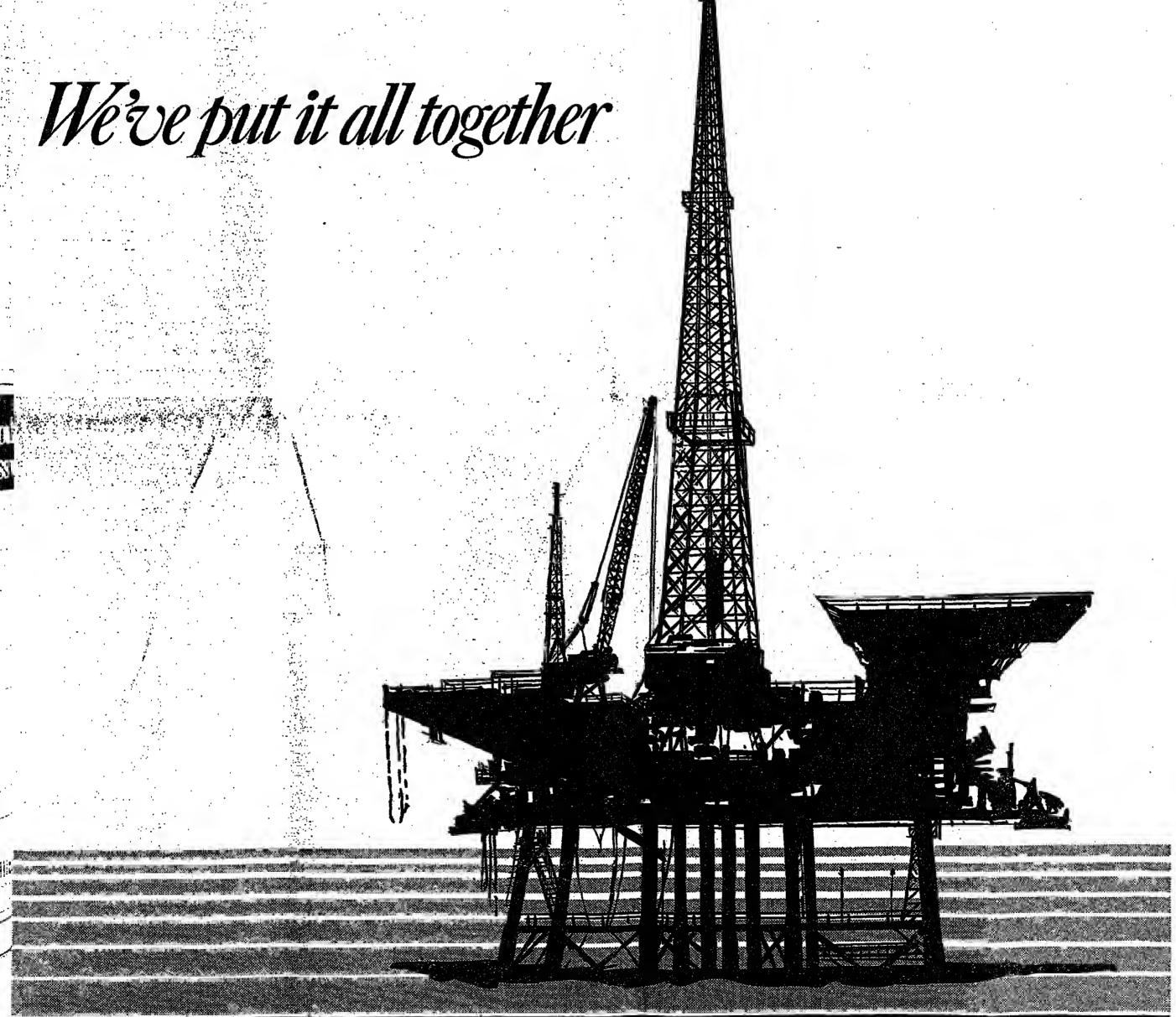






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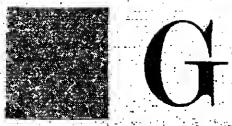




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State bus grants

likely to continue

beyond 1980

BY IAN HARGREAVES, INDUSTRIAL STAFF GRANTS PAID by the Govern- operators have dealf

# Coal Board to explore in Queensland

BY IAN HARGREAVES, INDUSTRIAL STAFF

is of particular aignificance to the European steel industry because it will gain access to an extra 2m. to 3m. tons a year of prime coking coal. This is in short supply worldwide, but is essential for most steel cooversion. Wheo production from the 200-square mile field starts in about

wheo production from the solution requires mile field starts in ahout four years, the annual amount of prime coking coal produced will be equivalent to the entire U.K. overseas Coal's wholly-owned to production. Some of the coke may be said in Queensland itself if a steelworks is built in the state, but it is not likely that any of the coke will go to Jaoan.

Cates Australian substate in the project. Exploratory in the project exploratory in the project exploratory in the project. Exploratory in the project exploratory in the project. Exploratory in the project exploration overseas coal's wholly-owned in the earried out in the exploration overseas coal's wholly-owned in receiving an exploration licence, the consortium does not production begins.

Calls Australian substate of call project exploration in the earried out in the exploration overseas coal's wholly-owned in receiving an exploration production begins.

Calls Australian substate of call project exploration overseas coal's wholly-owned in receiving an exploration overseas coal's wholly-ow square mile field starts in about any of the coke will go to Jaoan, y or the coke will go to basan. The Coal Bnard's role will be The

Three Midland Co-ops

Inquiry team named

THE DEPARTMENT of Trade Last night, the company which has appointed inspectors under has a pre-tax profit of £2.1m. last

TOTRE NEW LINKS
BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE NATIONAL Coal Board, in tium but this figure should be tion licence had been won with its first major joint overseas venure with private industry and City floance, has won the exploration rights for a 200m, ton coalisted in German Creek, Queensland, Australia.

The award of the contract to British-Australian consortium as private industry and coapratition from major multiple what is the state's last substance to a British-Australian consortium competition from major multiple coapractive competitions including BP and apparently anxious to diversify from the traditional tie with the

Coal Board does not anticiin the past.

The Coal Enames fole will be the Coal Sourd does not anner to provide technical services and pate opposition from the mining threstment up to about £190m. experts in coal exploration. It unions to the import of coking will be needed by the consor-said yeslerday that the exploits-coal to Eritain in the 1980s.

# Teachers seek central guide on curricula

societies with a combined anomal turnover of over £200m, are to get together in a new Midlands of the first step towards establishing the kind of large regional society envisaged in the Co-operative step towards established. This would presumably the first step towards established to use their resources more achieved to give up some of their professional freedom to promote greater uniformity in the curricula of schools, a Common Select Committee was told the figure published by the Department of Trade. The volume of retail sales in February is estimated to hold down the MEMBERS OF the country's achieved to spending in the shops after the slight pick-up tast their professional freedom to promote greater uniformity in the curricula of schools, a Common Select Committee was told the figure published by the Department of Trade. The volume of retail sales in February is estimated to hold down the MEMBERS OF the country's achieve of spending in the shops after the slight pick-up tast their professional freedom to promote greater uniformity in the curricula of schools, a Common Select Committee was told the country's achieve of spending in the shops after the slight pick-up tast achieve of spending in the shops after the slight pick-up tast achieve of spending in the shops after the slight pick-up tast achieve of spending in the shops after the slight pick-up tast achieve of spending in the shops after the slight pick-up tast achieve of spending in the shops after the slight pick-up tast achieve of spending in the shops after the slight pick-up tast achieve of spending in the shops after the slight pick-up tast achieve of spending in the shops after the slight pick-up tast achieve of spending in the shops after the slight pick-up tas ecional Plan.

lished. This would presumably yesterday.

The tie-up is not a merger bul incorporate some of the other A surv

is loteoded as a loose grouping co-operative societies trading in which the three societies — the Midlands. Birmingoam, Grealer Notting The new move follows several ham and the North Midlands — years of co-operation hetween will keep their own identifies, the three societies, especially They will come together in joint through the Normid buying and participation in some trading and marketing group. that a remarkably large number recorded in January, when the thought "a degree of central guidance" of school programmes brought only poor results for the was now needed.

Mc. Fred Smithles, the combined union's assistant general volume of retail trade has been secretary, gave this evidence to running about 1 per cent. helow

But members did hot want the only a temporary boost partly guidance to come from central due to increased sales of or local Government, Mc. Smithies added, They felt it December economic package and should come from a professional tax rebates. section 165 (b) of the Companies Acl. 1948, to investigate the affairs of Norwest Holst, the ment of inspectors and puzzled building and contracting group. They are Mr. L. J. Davies, QC. and Mr. Thomas Harding, a partner in chartered accountants Taosley Witt.

bas a pre-tax profit of £2.1m. last year on a turmover of £66m., said it was hewildered by the appointment of inspectors and puzzled what it is all about."

"If any information is forthment in chartered accountants to shareholders as and when possible." it stated. body, such as a more strongly the recent performance is forecasters. Consumer demand much in line with the general is being beld back by the presentation of a continuing sure on real personal disposable expectation of a continuing sure on real personal disposable guidelines.



SIX HUNDRED FEET up, at the top of the National Westminster Tower in the City of London, Gary Rivers (teft) and Michael Mc-Ginty (right) hold no to their belmets and the Jubilee pewiec tankards which the bank yesterday presented to all site workers when Britain's tallest solid structure was "topped out." The present site force totals 600, and Mr. Rivers and Mr. McGluty, carpenters, com-pleted their apprenticeships during construc-tion which began in 1971 and is due to finish

Lord Sandon (centre), the hank's deputy chairman, performed the traditional ceremony by tapping a capping stane into position with

a mason's mallet previously used by Queen Victoria, King Edward VII and King George VI to top nut buildings constructed by Mowlem, the main contractors.

Building costs on the 52-storey tower have risen to £72m, which, net of capital allowances gives a cost of £54m. to the bank. It stated yesterday that the increases were in line with general building cost indices, which had risen by 125 pec cent. from 1971 to 1972.

The tower with have 21 lifts, 12,000 square metrea of glass, and will weigh 130,000 tonnes From the top, on a clear day, it has views:
nver seven counties. Architects are Messrs R.
Selfert and Partners, and consulting engineers

# Incomes curb pegs retail sales

RETAIL SALES YOLUME

(Seasonally, adjusted)

107.3

107.6

109.2

1975 3rd

August September

November

December

February

Source: Department of Trade

1977 January

· Provisional.

THE SQUEEZE on real incomes

yesterday.

A survey covering nearly 18,000 members of the 90,000 (1971=100, seasonally adjusted).

Schoolmasters and Union of Women Teachers had indicated that a remarkably large number of the server of the server of the server of the relatively depressed figure of to 2.

Over the last three months, the MPs who are investigating the the level recorded in the previous educational attainments of quarter. It appears that the school-leavers.

hination of the wages policy with the continuing high level

ed) of inflation.
The latest figures may also
1971=100 suggest that, after thropping
105.4 back in the latter part of last
105.7 year, the proportion of incomes being put to savings could be leveiling out These trends are expected to continue during the first balf

decline in steeling on raw sion programme was completed.

Instead the partners in the Breweries has still m.

The latest forecast from the consortium will provide addl-sion about whether.

National Institute of Economic tional capacity when it is needed. big new browers to the strength of the consortium will provide addl-sion about whether the consortium will provide addl-sion about the consortium will provide addl-sion about the consortium will be consorted the consorted th

2.8 per cent in the current year

document and reports from the end of the decade within the Department of Trans. The same document port, that they would end in or that without hus grant around 1980. They have cost for double-deck buse 165m, since the scheme began U.K. in 1985 would fin 1988. The Treasury was convehicles a year—about cerned at the increase in pay of present demand at mants between 1974 and 1975, which would place the when a system of cash limits lurers in great difficulties in increase in the reletionship

1968. rising to £5m. in 1969 and to £6m. the year after. The 1971 figure was £11m. and in 1972 and Association of Market and Section of Market and Section

for this year is £43m. some authorities, it now appears that the London Transport, e. Treasury has been sufficiently running buses with a impressed with the way the proportions of Swedisland.

grants paid by the covernment to but operators towards tricky problem of the cost of new vehicles are within cash limits in
expected to continue beyond two rounds of bidding to the continuation of the
level of the continuation of the continuati No decision has yet be not the Government will anafter 1980 or on the level of grant after 1980 or on the specifications which we condition of any payme in the Transport White Paper in condition of any payme in a confidential. The grants will be continued. It had been assumed, on the basis of a gloomy paragraph in set out: immediate to document and reports from within the Department of Trans.

was introduced.

Bus grants totalled £2m in British Leyland end hus customars—the m

# Harp Lager decides against new brewery

HARP LAGER, owned by a con- yesterday included: of this year, with the rise in sortium of big brewers, yesterretail prices, which reached 16.6 day ended months of speculation Continental brewers
per cent in the 12 months to day ended months by saying that ducing another lege mid-January, possibly rising about its future by saying that ducing another lege further in the next few months it would huild no new brewing the U.K. which it will as the effects of last year's capacity after its present expan-license and market

as a whole with consumers; expenditure—of which retail sales make up about a half—city of about 250,000 hulk barrels deal of research to falling by 0.6 per cent.

The prospect that inflation will slow down in the latter part of the year, however, could mean some improvement later in the performance of sales.

To push ahead with the wery.

This wil have an annual capa deal of research to coty of about 250,000 hulk barrels deal of research to corage. Guinness it comes on stream early in 1972 tisb and Newcastic to and this could eventually be equal sbare in Hardonbled.

Other important points to Dudley Breweries as emerge from the Harp partners under 2 per cent.

example, expects real personal is to spend £7m, to build what it will need addition disposable income to drop about is virtually a new lager brewery capacity in the 1980 is virtually a new lager brewery capacity in the 1980 alongside the existing Park it has not decided experienced strong to push ahead with

# When you're 46, you may suddenly wish you were 54.

It might be something expensive and expected like your daughter's wedding. Or as unexpected and disastrous as galloping dry rot in your house.

Both call for capital.

Capital you know you'll get when your life policy matures in your mid-fifties. The problem is you're only mid-forties, so what's the solution?

Standard Life Gemini. Twin benefits. Early maturity plus re-entry option.

Gemini is the brand new Standard Life policy that gives you twin benefits. First you can mature it at any time during the final third of its term and take a

guaranteed proportion of the full capital sum and bonuses. Secondly, after an early maturity you have the option to take out a new with-profits endowment policy for up to three times the original premium without further evidence of good health.

Here is an example: A man aged 30 next birthday invests £10 per month in a 24 year Gemini policy. After 16 years he could cash in the policy for £2,989 and then take out

a new with-profits endowment for up to £30 a month.

It's simple, it's versatile and best of all, it's Standard Life. For full information consult your insurance adviser.

Standard Life The largest mutual life assurance company in the European community.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on March 14, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates bave been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown sheuld not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abhreviations: (S) member of the sterling area other than Scheduled Territory; (k)

Place and Local Unit	Value o' £ Sterling	Place and Local Unit	Value of £ Sterling	Place and Loca! Unit
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	7.07	Gilbert is. Aust. Dollar	1.56486	Peru Fol
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		Guinea Rep., Sily	68. 1729	Portugal, Pase Escudo
Anstralia (5). Australian 8	t.56485	France Bleesu	66.8478	Port Timor Timor Escudo
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# to continuency savings nay be worth E600m. a year

mes Tarital May

RAY DAFTER, ENERGY CORRESPONDENT

NGS IN THE use of pri-culties" in trying to distinguish

NGS IN THE use of priculties" in trying to distinguish sales.

In a balance of payments increases and other changes; well over 1600m. a year, for example technological improvements.

Howaver, the report contains such as shown that savings of possible savings which might for each fit that use of have been achieved in 1975. In the domastic sector the range of the save merchants recorded a 4.5 per cent. (with a savings figures in other sectors the figure of about 4.5 per cent. (for in the last values.)

Mr. Reg Williams, director of Britain's huilding industry and its consequent repercussions among huilders' merchants is a constant factor reflected in these monthly figures.

t new breve oes to Lords

working party warns prices rose by 95 per coal prices rose by 95 per coal whereas gss went up by 65 per gures, however. The difficent oil is some 110 per cent of measuring courses and electrosty ber coal prices. gures, however. The diffication of measuring savings—
esponsa of consumers to reprices and conservation lights—are so great that that per cent. In the same per cent. In the per cent. In the same per cent. In the same per cent. In the per cent. In the same per cent. In the per cent. In the same per cent. In the per cent. In the same per cent. In the per cent. In the same per cent. In the per cent. In the same per cent. In the per cent.

particular tha working Report of the Working Group found formldable diffi on Energy Elasticities; SO, £2.

Lager deciders rates fight

Building trade sales fall 12%

**Building Correspondent** 

THE CONTINUING recession in the construction industry was reflected yesterday in the latest figures on building material

Between October, 1973, and monthly figures.

January this year domestic coal "The latest de "The latest depressing statis tics come on top of last year's poor figures and we reiterate our calls to Government to heed these warning signals and con-sidar urgently ratief for tha industry as a whole."

During January, only two regions recorded a rise in sales. In Scotland, they rose by 10 per cent, and in the North-East by

In London and the South-East sales were reportedly down more than 20 per cent during the month compared with January, 1976.

The figures take account of sales made by 95 per cent. of the country's building merchants.



A plan to encourage police officers to participate more in community affairs was announced in London vesterday by Mr. David McNee (above), who has taken over from Sir Robert Mark as Commissioner of the Metropolitan Police. Mr. McNee, a Scot with the reputation for being a tough disciplinarian, said this was part of making the streets of London safer places for everyone. "I do not think there is any sense trying to enforce a law that the public does not appreciate. I would see my role as commissioner to bring the police and the public very much closer logether," he said.

Mr. McNce, who is 52 next week, joined the Glasgow force as a constable in 1946. By 1971 be was chief constable, When Glasgow was merged into Stratbelyde he became chief constable of that force in 1975.

# Restore housing cuts says Labour NEC

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE LABOUR Party's National yesterday to implament a policy owners and he called on the Executive yesterday urged which would limit mortgage tax Ministers to implement measures which do not so far have NEC expenditure cuts in the next and also cut the present £25,000 endorsement.

Budgat and to reduce financial help for owner-occupiars.

A 19-man detegation from the bouse prices, varying hetween NEC and its bousing aub-comprises prices, varying hetween the mittee met Mr. Peter Shore, NEC, should he implemented to allow a bouse huyer to benefit from tax relief for 25 years. help for owner-occupiars.

A 19-man detegation from the bouse prices, varying hetween NEC and its housing aub-committee met Mr. Peter Shore, NEC, should he implemented immediately, aithough a phasing-out period would he allowed.

Mr. Joel Baroett, Chief Secretary to the Treasury, Mr. Reg Freeson, Minister for Housing Fixed 10% and Construction and Mr. Ernest Armstrong, Partiamentary Secretary, Department of the Environment.

Rent rises

During the 90-minute meeting, Ministers were told that, if the Budget contained substantial reductions in taxstion, priority should be given to helping the construction industry and the housing sector in particular. The call reinforced recent demands from the TUC for a "massiva" in vestment programme

n the huilding industry. Mr. Frank Allaun, chairman of the housing sub-committee, said afterwards there had been a great deal of comment on the extent of financial help provided for council tenants, who now THE INNER London Education schools, but Mr. Nawsam says faced substantial rises in rents. There was, however, an unscrap its film-a-year closed deniable case for reducing the circuit television services. This given lo people huying their could save f210.000 a year, says own homes, a question now being education officer.

Authority is heing advised to they should tall or the examined by the Government's education officer.

The executive calted for the restoration of local authority Mr. Allaun said he could not mortgage lending, and criticised the amount of help which huildsavings to the Exchequer which ing societies had given in making the measures would produce, but up the gap left by recently reduced town hall lending transferred to housing expendinisters were also asked to ensure that huilding societies He added: "The Cahinet bas made a higher proportion of conceded a lot to the IMF, and their funds available on oew now we want to make concession."

THE LABOUR Party's National yesterday to implament a policy owners and he called on the

fit from tax relief for 25 years so that he could not begin a fresh 25-year loan period attract-ing tax relief each time he moved

their funds available on oew now we want to make conces-homes and to first-tima huyers, sions to ordinary people in great Mr. Allaun's committee how housing need. We have asked ever wants further restrictions Ministers to reply to our proon financial help for home posals."

# Call to scrap school TV

Authority is heing advised to they should huy or hire their own schools, Mr. Newsam's report will housing finance review.

The ILEA's own programmes, come hefure the slaff and general The NEC asked Minister's plus BBC and ITV, are piped to sub-committee to-day.

# NAL Football Club yester- followed. ought a legal ruling from If Arsenal lose their appeal, a ought a legal ruling from if Arsenal lose their appeal, a resting increase would put them ded for rates. Theodore Ende, an estate in the appeal court, Lord who lives bsif-a-mile from Denning, Master of the Rolls, said al's Highbury ground, says that Mr. Ende, of Adolphus Road. ates are too low. He claims Finsbury Park. "does not object to

Hore Home News ... on Page 18

reversed that decision, and the borough.

Palace (119,000) The hearing co

he ground, buildings and to football, but he does object to ations must be worth more people who pay too little rates."

Im He persuaded a valuation busybody interfering with things which do not concern him."

Mr. Ende contends that he should be free to enter proposals for rating changes in respect of ourt to increase the cinb's as police and personal besith.

assessments from £9,250 He is conducting his own case.

3,397, based on pre-1973 Lord Silson QC, for Arsenal

ions. contended that Mr. Ende could club appealed to the Lands not be regarded as a ratepayer rial, which decided, as a of the Borough, of Islington, inary issue, that Mr. Ende where the Highbury ground is standing to make the situated merely because the colse proposals. The appeal lected the rents of a house in

reversed that decision, and the borough.

Its restore the Lands his tates to Hackney, and the said that Mr. Ende paid to restore the Lands his tates to Hackney, and the said trolling.

The said that Mr. Ende paid that a proportion was paid as a "precept" for services proncing—based on post-1973 vided in other London boroughs, ments—put Spurs on lop al. did not give him a standing to l. with Arsenal second at object to rating assessments in the Chelsea (£26,350), West other boroughs.

In Chelsea (£26,350), West other boroughs continues.

# ISL launches annual usiness school award

ANCIAL TIMES REPORTER

WARD for senior manage as a student and partly on the students of the London value of the project which he ss. School has been planned to undertake. Shed by MSL Group Discussing the changing funcational, the executive tion of managers over the past ment and management 31 years, Mr. Harry Ruff, MSL's tancy company, to mark its chairman, said that within the nniversary.

1. Year, the MSL Group increasingly uneasy. The blancational Study Award, ing act the manager was forced for the London Business and powar group pressures car. The award will involve ried the danger of losing sight elling scholsrship.

The award will luvolve ried the danger of losing sight elling scholsrship.

I lunch in London yester—the creation of wealth.

I mark both MSL's annipant of change in public and official ward. Lord Armstrong, stitudes to managers, Britain an of Midland Bank, who can only lose out in international ted the first cheque to the economic competition and he said that a student would come an even poorer nation than usen partly on his record she now is."

# ommission cut prices y £4m. last month

E REDUCTIONS equivato more than £4m. a year secured by the Price ding to its latest monthly

e medinm-sized distribucompany made cuts of 000 to eliminate excess is, while 167 smaller resses brought their is down by a total of m, for the same reason, addition, 118 voluntary, ctions were secured aftar stigation of or complaints

vo of the three proposals ed down altogether were rises on steel castings e by Edgar Allen Foun-

The third was for dearer road haulage services by MacBrayne Haulage. Rises were proposed, later withdrawn, for items including biscuits, botel food and drink charges, bakers' flours, contraceptive sheahs, paints and wood preservatives, and refrigeration and air condi-

tioning equipment.
Products an which propos increases were reduced increases were reduced included cement, light alloy castings, atuminium semi-manufactures, dry batteries, tyres, double glazing, fork-truck spares shock absorbers, carnets carpe(s, animal feedstuffs, canned fruit, toys, marmalade, roller blinds, ecramic tiles and breakfast oats.

# **Tew toyshop owners** end to be specialists

VANCIAL TIMES REPORTER

inners in loy retailing independent grocers, published to specialise to a greater last aulumn, indicating that 53 to than the older traders, per cent of grocers had been a report by the Retail Out running their businesses only Research Units of the since 1970.

"Is the implication of these the unit—commissioned by figures that toy retailing is not shall be a since 1970.

"Is the implication of these that the implication of these that the implication of these and interest that the implication of these and units of the implication of these that the implication of the implication of these that the implication of the imp

e unit refers to a study of £8-

this points to the likelihood The Independent Toy Retailer, the trade will be more sensi-Retail Outlets Research Unit to economic pressures than Manchester Business School ohably was in the past. Booth Street West, Manchester,

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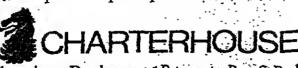
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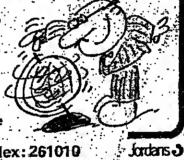
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# Senior union official fails to end Linwood car strike

Y OUR GLASGOW CORRESPONDENT

has been lost by the sistike of 450 men at nod's body assembly block.

y 2,000 of the other 6,000

yees have been laid off and will follow unless a quick ditious affect all Linwood employees, the stewards refused employees, the stewards refused to sign the document when it was

LATEST attempt to settle for settling these grievances in work of an hourly-paid operatiamaging strike at Linwood full the TGWU should sign a tive, and that four men whose h has stopped production four-part undertaking.

Chrysler's Avenger and The company described as an and-three-quarter hour atoppage are cars broke down in entirely reasonable and responded during a manning dispute should introduced the four order cars to be 1650 personable.

er cars broke down in "entirely reasonable and responnity last night. Sible request," the four onderiter several hours of talks takings. These urge tha man to
been Mr. Peter Griffiths, hand over any future disputes to
ty managing director of the Linwood shop stewards conaler U.K., and Mr. Grenwille vener, Mr. John Carty, a member
ay, a national secretary of the rival AUEW, or his deputy;
Transport and Cenaral that such disputes be referred to
cers Union, the company the normal griavances procedure;
unced there was no agree that the company would quickly meed there was no agree that the company would quickly process the disputes, and that the induction of about 1,800 cars unions recognise Chryslar's almost fam in the show-refusal to pay wages to any has been lost by the six-employee involved in a stoppage.

e strikers' action was un. The two distinct but linked Tha inquiry, originally and their grievances, disputes in K hlock involve the demanded by TGWU stewards, ling to Chrysler, had not men's demand for increased staff, who claimed mismanagement taken through agreed ing in those areas of the plant which had exacerhated disputes under most pressure to increase and thwarted efforts to increase and thwarted efforts to increase

of its workera.

At separate talks in Clasgow yesterday called by the Scottish TUC, representatives of the seven Linwood unions agreed to seek talks with Mr. Griffiths on the nature of the joint nnion management inquiry being set lane, the headquarters plant, and Cilmoss.

Mr. James Milne, STUC general secretary, said that while their talks had not been concluthe intervention of a presented by the company at sive, it was felt Chryslar shoold tall TGWU official at talks last Friday. This decision be approached now so that the ler's request had not was andorsed last Sunday by the two sides could quickly agree on d. It was also surprised other TGWU stewards represent the form of the inquiry, and officials had been unable ing the union's 3,500 members at other questions such as its component a return to work the plant.

under most pressure to increase and thwarted efforts to increase dispute, originally over two productivity.

They said a staff employee quickly agreed to by Chrysler. It said 570 people in the North-of yesterday's vota on Mersey-originally over two productivity.

It said 570 people in the North-originally over two productivity.

West, would bave to be made, is likely to go ahead regardless. It said 570 people in the North-originally over two productivity.

West could be found other johs of yesterday's vota on Mersey-originally over two production at the plant, was production at the plant, was likely agreed to by Chrysler. It said 570 people in the North-originally over two productivity.

West would bave to be made, is likely to go ahead regardless of yesterday's vota on Mersey-originally over two productivity.

West, would bave to be made, is likely to go ahead regardless of yesterday's vota on Mersey-originally over two productivity.

The other area to be affected by the redondancies, which are beginning of Juna, is Sunderland.

# Plessey lock-outs end at three plants

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

PLESSEY MANAGERS checked ment and unions on Merseyslde nut of local botels and regained to use the atatutory 90-day notipossession of their offices in fication period for redundancies three of the company's Merseyfor further consultation.

The company has said it will after a meeting of staff at the seek to mitigate the effects, bot unions are insisting that redundancies—either voluntary or compulsory—must out occur.

But the occupation of a fourth factory, at Kirkby, continues because, according to local nuion officials yesterday, tha plant is a dindant. Local officials believe the manual officials provided in the manual officials believe the manual officials b special case. It is one of two threatened with complete closure and is in one of the country's worst unemployment

Managers set np offices in botels in Liverpool and Chester. But at another plant, at Huyton. managers had been organising round the clock watch, and sleep usual work.

workers taking control.

The protests followed Plessey's the two maio staff unions in the cotback in Pass Office and the superpisor. the cotback in Post Office ordering of telephone exchange equip-ment about 4,000 redundancies. ar of which 1,848 were in the North Technical, and Managerial Staffs.

leaving a surplus of 1.278.

Yesterday's decision follows due to be put into effect at the agreement between the manage beginning of June, is Sunderland.

number range from 200 to 600.

volved, the supervisory section (TASS) of the Amalgamated

nion of Engineering Workers and the Association of Scientific

# **Safety** inspectors' case goes to court

Executive, which is responsible for safety inspections and prosecutions in factories, mines and nuclear power stations, went to court yesterday to defend is own legal standing.

The appointment of the executive's director general and

executive's director general and thus in turn of his two assisthat the pressure being exerted at national level by onioos and MPs could radically change the tants and of the inspectors themselves has been challeoged on a technicality.

Magistrates et Wallsend,
Tyne and Wear, refused to proceed with prosecutions of two outlook, and even the Post Office's ardinary plans. Although a number of workers are believed to have volnoteered for redundacy, the unloss are anxious lest they undermine the official stand. Estimates of the

companies, Wallsend Slipway Engineering, and Brim's and Company, because they were not satisfied that the executive was validly appointed. One company was being prosecuted for alleged breach

asbestos regulations, the other for breach of construction rules. The case, in which Lord Chief Justice Widgery is pre-siding, continues to-day and

judgment could come to-night. ...The executive has carried on working since the Wallsend cases, and said yesterday that hundreds of successful prosecutious had been bronght.

It is asking the court to confirm its standing and if success-

ful will ask for the Wallsend cases to be sent back to the

# Massey returns to normal working with dispute unresolved

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

But the issue at the centre of such a procedure has still to be the dispute which prompted a sureed.

workers' occupation and scenes of unprecedented bitterness at over the manning levels and the Banner Lane plant, remains rate to be pald on the new 500 series of tractors introduced last

The 136 cab assemblars, who May.

had their pay stopped for alleged Negotiations towards the company's planned output level of assurances that they will achieve 60 tractors a shift proved prothe company's target output of tracted and, rather than limp alone, at a low level and see its 48 tractors a shift.

were prepared to perform to outlevel of 48 tractors a shift would put targets—a demand that be achieved.

solving disputes. the confidence of customers and
The company has agreed that,
until discussions have been completed with the trade unions on An early resolution of the

MASSEY FERCUSON returned until the issue has gone through to normal working at its Coven- the normal procedure which in-try tractor plant yesterday afer volves local and national fulthe bitter 11-week strike which time officials. How much tima has cost £87m, in lost production, the company should allow for

along at a low level and see its From the start of the dispute market share eroded both in the on December 20, last year, the U.K. and overseas, the managemanagement insist that a precondition for oegotiation was not ing lo pay cab assemblers.

brought accusations from the However, the company was trade unioos that the U.K. subtaking a distinctly more sidiary of the Canadian multi-optimistic view of its prospects national was adopting North than expressed over the past few American management practices. months. "If we can get back to American management practices. months. "If we can get back to The return to work formula a normal level of production we side-stepped this issue and dealt have a fair chance of making up some of the losses and restoring solving disputes."

an improved procedure, the management will oot take action— will be cruci-! to the foture of
such as stopping workers' pay— the plant.

# hopworkers appeal gainst gas increase

illed Workers has protested A separate pay estitement for the Government sanction. Scottish police is unlikely to be rise of 10 per cent. In gas agreed, Meanwhile; Lincoushire Lord Allan, the union's police have voted in favour of laceretary and chairman of the economic committee, lay appealed to the Prime are to reconsider that in the rise did go h, then Lord Allen sugther the should be a two-year dispote at Bristol's new West

there should be a two-year on gas prices.

y docks are threatening and they now have no one to action to-day in protest represent them. The 1,300 men British Rail's plans to close are blacking the £37m, dock for facilities which are unic. Officials from British

olice Council, the negotiative for pay and conditions. Tyre plant strike eet to-day. Only the Scot-deration, and the associa- Car tyre production was stopped

INION of Shop Distributive £6 a week pay claim last July

dispote at Bristol's new West Dock, will sail to-day, although a row over dockers pay goes on resigned when the men refused y workers at Hull and to unload the ship, Edith Sabban

nd the National Union of ymen are meeting to-day to the cuts and the union's two could later give official and manual unions in the aerospace industry are to lobby Parliament, to-day because of fears for the future of the industry.

epresenting senior police at Goodyear's factory in Wolve tend the meeting because hampton yesterday because of an die Federatioo in England unofficial strike by 250 men over ales is still hoycotting tha piecework rates. Another 850 after the rejection of its workers have been made idle.

### OINTMENTS

# xecutive post in ube Investments

and R. S. Lever has been of the bank from April 1. Mr. and managing director of Crawley is at present seconded RROW HOPE, a member to Lloyds Bank International as Tube Investments group, an executive director, report to Mr. D. J. F.



Mr. Paul Lever

managing director of TI lding. Mr. Lever was ig director of Eastham i, of the Burco Dean

Mr. K. N. Huggins, chairman of AERONAUTICAL AND COMMER-CIAL INSTRUMENTATION, has retired and the company has been acquired by the Bamberg Group, a member of the Eagle Companies. Its Board now consists of Mr. H. R. Bamberg (chairman), Mr. R. G. Mason (managing director), Mrs. M. Goldsworthy-Higgs (company secretary), Mr. P. R. S. Cripps, Mr. H. A. Hobbs, Mr. D. T. Neal and Mr. R. Pontin. Mr. Mason and Mr. Hobbs have bean with the company since its inception 14 years ago.

Mr. R. T. A. Dixon has been appointed to the Board of the LANE FOOD COMPANY as sales. director. Ho joined the company last year as general sales manager from RHM Foods.

Mr. Christopher Penman has been appointed director-general of tha INSTITUTE OF SALES MANAGEMENT, Leamington Spa. He was previously general sales manager for Ross Foods.

Mr. Tem Nisbet is leaving CHARLES BARKER LYONS to join the Board of HILL AND KNOWLTON U.K. in April. He will be succeeded as managing director of Charles Barker Lyons Llays Insurance Services by Mr. Keith Payne, who is at y and Barclays Insurance present assistant managing director.

mpanies.

Mr. John R. Potts has been appointed financial director of manager of LLOYDS May i. He is at present financial has been appointed an director of F. W. Woolworth and t chief general manager Co.

# Base Rate Change

# BANK OF BARODA

Bank of Baroda announce that, for oalances in their books on and after 15th March, 1977, and until further notice their Base Rate for lending is 10½% per annum. The deposit Rate on all monies subject to seven days notice of with-drawal is 6½% per annum.

# Not everybody is bleating about the economy.

Although it may be difficult to

Then there's the existing workforce, believe, with everything you read and hear one of the most skilled and reliable in these days, there are companies in Britain Britain today. actually prospering and expanding.

We know of plenty in one area alone. Thriving, successful companies who have already realised the advantages of being in for new growth. Central Lancashire New Town.

For a start its position, right at the centre of the nation's motorway network, with nearby ports and airports, is attractive in its own right-quite apart from obvious financial incentives.

And Central Lancashire's continuing

development programme is ensuring a steady supply of factories and warehouses

Housing, both for sale and rent, will be plentiful too. Not, we hasten to add, in an urban sprawl, but as a series of carefully planned villages each with its own pub, village green, and shops.

All in all, it adds up to one of the

most exciting New Town developments in Britain today.

If you'd like to know more about Central Lancashire, write to our Commercial Director, Bill McNab, Central Lancashire Development Corporation, Cuerden Pavilion, Bamber Bridge, Preston PR5 6AZ. Telephone: 0772 38211.



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gap. Consuming 100 watts from displays are used end durations the measures 165 x 215 x 265 mm. seconds can be dealt with. and weighs 7.5 kg. More from Blackhorse Road, Letchworth, Herts (04626 2644).

Seconds can be dealt with. Although only the first four evonts are shown, the DSA's memory bas room for 12 more and those can be excelled one are shown.

work will begin in June and be can be obtained from Princeswey. Voltage overloads up to 440 volts it is placed beneath morcomplated by July 1978. Motorola Team Valley Estate, Gatesboad, can be sustained by the run chandise.

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trics to withstand corrosion.
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### **MANDLING AND STORAGE**

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noder the BSI System for that recording."

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# PROCESSES Production simplified

A FINANCIAL TIMES SURVEY

**WORLD BANKING** 

APRIL 25 and MAY 2 1977

The Financial Times is preparing to publish its annual two-part survey on world banking

Part 1, on April 25, will include in its editorial

coverage analyses of the international financial and economic situation; international monetary arrangements; international banking; interest rate trends; gold, foreign banks

in London and reviews of economic and

industrial developments in a number of

Part 2, on May 2, will contain articles on the

pound; the dollar; the Euromarkets; project

finance; non-OPEC developing countries:

development finance and new international

financial centres in the Middle East. Other articles will review financial and industrial

developments in a number of countries

including the United States, Japan and the

The proposed publication dates are April 25

and May 2: copy dates are April 11 (Part 1) and April 18 (Part 2). For further details

of the synopsis and advertisement rates

contact Helen Lees, 01-248 8000, extension 238.

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**FINANCIAL TIMES** 

**EUROPE'S BUSINESS NEWSPAPER** 

on April 25 and May 2.

countries, mainly in Europe.

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and commercial applications.

Once the system has been procontrolled by a centrally located grammed, a semi-skilled operator. Select O Weigh system from a by pressing a few buttons, can special control panel.

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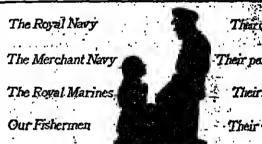
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Mixer. All these functions are

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Their ;



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# INANCIAL TIMES REPORT

Tuesday March 15 1977

# Australian Banking amd Finance

ontrols

The Australian banking world is going through a period of change, generated in part by legislation, and in part by government anti-inflation restrictions.

# n ending

James Forth

o short of a full scale credit years. ze but are nevertheless other financial intermedi- rates.

ie Reserve bowever, had no stantial.

the other segments of the finan-Government is currently pre-burt this year.

Moreover, for the first trol lending policies, set ment attempts are being made Ilquidity ratios and, most outrol the lending activities importantly, dictate interest Curbs

Until recently, the Reserve years operated under the Financial Corporations Act was

the "unofficial" segments, par- Government helieves the deficit banks, were called to the The merchant banks are one private-Government corporation and the segments of the se correctly operating under have grown et a much faster down the rate of inflation. This ing was well above acceptable very well. Many of the larger it monetary controls. They pace than the banks in recent has caused some nervousness levels. The reserve has not yet merchants carry big money maryears.

among the "unofficial" sector gone all the way and publicly ket operations which have been In 1975, the Reserve Bank was that the revelations of their size used its powers under the hit hard by rising interest rates trictive. They include given its missing, "teeth" with may prompt the Government to Financial Corporations Act.

In November the Reserve ies, merchant banks and Bank bad taken no steps to began to flex its muscles when enforce its new powers, pre- it was aunounced that the trad-

ding agreement with the lished for the first time and adhered to. At the same time, "unofficial" sectors were sub-Reserve would monitor their credit card. Known as Bank-

unions. This has been a weak money market corporations bad panies through acceptance of a remarkable growth. Annual ness in the system affecting the assets of \$A3.037bn. The size of bills. It was the first time the turnover is running at more efficiency of monetary policies, the figures is said to bave raised Reserve bad cautioned the than \$A700m. Despite the rapid the squeeze is the eyebrows of some politicians hanks on this practice and in growth in outstandings, the vigorously applied to the banks, in Canberra. The Australian dicates that the clamps could banks are still losing money on

cial commulty, untrammelled occupied with the size of its. At the same the, representaofficial controls, have taken budget deficit, which is forecast tives of the finance companies, accounts much faster up the running. Not surprisingly at \$A2.6bn. for 1976-77. The savings banks and building originally estimated.

k a substantial portion of This legislation gave the Bank centage of the funds in Govern-attended the morning tea ses-likely to reduce profits in 1976-banks' deposits along with sweeping powers over all finan ment securities—the banks sions—at which they were 1977 for many merchants. It can con-already bave such a require reportedly plied with cream Activities elsewhere have been buns—were left in little doubt fairly quiet. that they ran the risk of official controls if they choose to ignore Confidence the Reserve's wishes.

Despite the curbs on lending,

ks, and influences interest showed that the assets of the the banks were warned that the are doing well is with their things will improve in 1977-78. the growth in wages. If the acceptance of commercial bills, card, the card was introduced private trading banks are watch-down in the second balf of 1977 to control the other. At September 1976, the In the past when the overdraft jointly by the banks a little ing closely is for greater govern- there would be scope for icial intermediaries, includ- finance companies alone had door was closed to the banks over two years ago, and now ment involvement in banking, reduction in interest rates, the savings banks and credit assets of \$A11.626bn, while they extended credit to com- boasts about 1m, cardholders— The federal government is push. That in turn should be

Bankcard. A major factor is that nsers are paying

in recent months. Heavy losses from mooey market activities is

the banks did well in 1975-76 gear and business confidence savings bank operations, in and, judging by the profits for badly dented corporate demand direct competition with the the first balf, the majority are for funds has been almost non- private banks. The Governhis latter trend is signifi- ferring a low key approach ing banks would be expected to coping quite satisfactorily in existent and underwriting opportment is reportedly considering to the trading banks have The main reason for the curb their rate of new lending. The banks bad been restricted than many of their corporate some takeover activity but this wank of Queensland and boostorella of the Reserve Bank to use its powers to obtain to overdraft lending of between customers. Partly, the improve has largely been limited to a sig its activities. ustralia's central bank. The detailed data and statistics \$A90m, and \$A100m, a week ments have come from higher few of the merchant banks most erve Bank has the power to from the market-information since 1975 under Reserve Bank contributions from the finance active in this area. With signs times for the banking and trol the hanks' rate of lend- which up until then was not guidelines. They were called company subsidiaries, but the that the economy is starting to finance industry is whether the polices liquidity ratios available. Some of these together and told to make sure bank operations overall have pick up and with the banks Government's er a "voluntary" and long statistics were recently pub a limit of \$A90m, a week was also done well. under lending curbs, the mer-inflationary po One area where the banks chant banks are bopeful that ticularly the efforts to restrain

freasury is opposed to creating national rural hank but feels. that if it is to be done it could he best schleved by splitting the existing Commonwealth Development Bank into two entitiesa Commonwealth Rural Bank Davelopment Bank. The private

and a Commonwealth Industrial banks are also opposed to the proposed new bank. The private hanks have also

suggested a method by which they can participate if the Government decides on a rural hank. They have suggested a private-Government corporation bonses and insurance com together federal and state Governments. The corporation would provide refinancing and bave a direct capacity Commonwealth Development Bank, providing finance at low interest rates, and the private partners providing finance at normal commercial rates.

is also keen to enter the bank-With the economy in low ing arena, but in trading and

Overall, the key to better under lending curbs, the mer- inflationary policies work, par-One emerging trend which the inflation rate does start to turn

That in turn should boost ing for establishment of a confidence and generate greater national rural bank, similar to investment, leading to a pick banks, already operated by up in economic activity.

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# Investor protection

cial structure.

t the revolution has not Government securities.

The Reserve Bank can also only to monitor the activic control interest rates paid

seful purpose, but its nal sponsors in the AustraLabour Party must ba a

disappointed. On paper
Act gives the Federal rument, acting through the rve-Bank, very wide powers the fringe banks. Tha Act es financial corporations in come within its ambit, ding finance companies, banking sector. This was seen et operators. It also res them to furnish monthly ns showing -their assets gives the Reserve Bank fils neither of these objectives. ol of asset ratios of regiscorporations, as well as

ent of monetary policy.

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ioneers of The Commercial Bill Market in

IN THE Financial Corpora- which are bank deposits virtu-Act was passed by the ally frozen by the Central Bank, ralian Parliament in 1974, and can also impose LGS ratios, ad the capacity to revolu- which require the banks to bold se the nation's banking and a given percentage of their assets in cash, liquids and

of the fringe banking charged by the banks, the volume of lending and the such, the Act has served areas of lending.

ding finance companies, banking sector. This was see ing societies, credit unions, as a move to make moneta hant banks and money policy more effective and als to provide some protection fo investors in the new institu tions. As it now stands, th liabilities. Part 4 of the Financial Corporationa Act ful-

rument the same powers in credit unions, the collapse of tinues to print money. tions into line with those the fringe banking sector a major france company and. The only other institutions to the banks would bave to ng banks is an important over-extension into property money market dealers. e Reserve Bank can impose trading and savings banks are all other financial institutions

LGS RATIOS OF FINANCIAL INSTITUTIONS (\$ Am.)

Cartelation,	· No.	Assets	Securities	(%)	Ilnes	(%)	staniny:
Building Societies	(90)	5,584	135.0	2.4	237.4	6.7	4.8
Credit Co-operatives	(41)	481.5	7.7	. <b>L</b> 6	5.3	2.7	
Authorised Money Market Dealers	(9)	1,036.8	894.6	86.3	0.5	86.3	<u>:</u>
Money Market Corporations	(44)	3,284.0	180.3	5.5	773.8	29.1	456.3
Pastoral Financ Companies	ce (14)	753.0	6.4	8.0	41.8	6.4	
Finance Companies	(84)	12,064.2	27.6	0.2	777.9	6.7	368.0
General Financiers	(51)	661.1	1.7	0.3	130.4	20.0	50.1
Lútra Gronp Financiers	(10)	326.0	9.2	Ċ.1	11:1	3.5	5.0
Other Financia Corporations	i (2)	36.9	0.2	0.5	1.8	5.4	
Total	(942)	94 997 7	1 953 8	59	1 979 7	12.3	884 1

deposits, protected by the fact that these in Australia, bowever, bave no Discrepancy more protection than investors in normal companies.

One other way of reassuring One other way or reassuring investors would be through the The areas which have lect the statistics, confer with delicate exercise. the finance companies and As the Reserve Bank has so

big stick. One point which has gradual exercise indeed. become apparent from the statistics is that any imposition

The need for investor protect institutions enjoy "lender of of an LGS ratio would have to ul of their lending policies tion has been raised from time last resort" facility with the vary considerably between the interest rates. ing runs on building societies, can never become insolvent as tion. Also, any move to drag essence, this gives the allegations of mismanagement Joug as the Central Bank con- the LGS ratios of these institut has over the trading large write-offs by other finan- have the LLR facility are very gradual, as they are and control over the ciers as a result of imprudent Australia's nine authorised mostly well below bank levels at present. The accompanying development. Depositors in Investors and depositors with table illustrates the position.

A bidden factor is the wide There is no provision in the discrepancy which exists be-Financial Corporations Act for tween individual companies in the extension of LLR to these the same category. For example. other financial institutions and the category "money market on all indications the Reserve corporations" includes unofficial Bank would strongly oppose any dealers who would hold large bond portfolios and merchant hankers who might hold none.

maintenance of liquidity levels aroused the most concern among these institutions in the recently have been the finansame manner as the banks are ciers, building societies and obliged to. The situation here credit unions, These are the is that so far only the first three categories which attract three parts of the Act have money from small investors and been proclaimed — requiring they are among the lowest in corporations to register and LGS ratios. Their aize is sigsupply statistics. Part 4, con nificant, the financiers account-taining tha powers to set asset ing for half of all the assets ratios, has never been pro- among the fringe banks and the claimed. It could be pro- huilding societies for nearly a claimed quite quickly if neces quarter. Bringing their liquisary, but for the moment the dity levels closer to those of the Reserve Bank is content to col- banks would be a gradual and

building societies occasionally far relied exclusively on jawand hold its powers under the boning to discipline these institutions (and the Reserve Bank's It is very much a policy of brand of jawboning is especially speaking softly and carrying a discrete) it could be a very

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# Merchant banks still

short of business THE MERCHANT BANKS of abare prices have made acquisitions attractive both for raiders tunities available now among chemicals, cemeot and perhaps and their ability through a slump for the past with an eye to a quick assets companies with undervalued paper."

12 mooths and there is no immediate sign of an upturn.

Thay are likely to report lower profits for 1976-77, but their plight is net severe. Broadly, the situation is that the merchant banks have been prevailing in Australian been prevailing in Australian their level of activitic each client faced with a big Heldings, ORD-BT as

heips Australia's development

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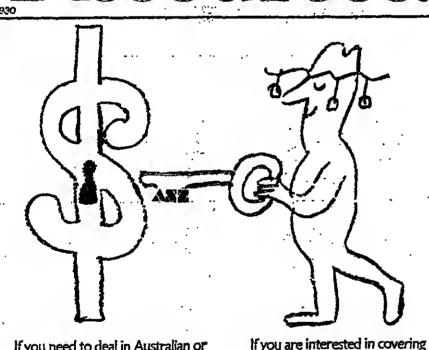
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the merchant banks have suffered a couple of jolts in the meney marker have bad a In cases such as

This stagnant scene is largely being effered for their scrip is Companies

nulikely to surge again until firecely contested takeover fight capital speeding picks up, and —particularly when the conthere is no present slow of this transfer of the control of the c tenders are large companies. reliant on external financing : done through a mixture of de interest rate mon happening.

One company which has been Demand for longer term vices — one of the elements July 1976, a number of the most convenient way to active in advising and financing capital is low because there is dend shares took the view the issues their ings whose major shareholders at present The limit was the looking at their ings whose major shareholders at present The limit was the ings whose major shareholders at present The limit was the ings whose major shareholders at present The limit was the ings whose major shareholders at present The limit was the ings whose major shareholders at present The limit was the ings whose major shareholders at present The limit was the ings whose major shareholders at present the limit was the ings whose major shareholders at present the limit was the ings whose major shareholders at present the limit was the l

larger than usual proportion of maintain their level of activity each client faced with a big Heldings, ORD-BT the mency market, have bad a reasonably profitable time in corporate activities, but have found their underwriting business slow.

NBA, for example, io this area because the computative states of the computative states.

NBA, for example, the computative states of the computative states of the computative states of the computative states.

NBA, for example, the computative states of the computative states of the computative states of the computative states.

NBA, for example, the computative states of the c

assess the merchant banks' performance is by looking at their ings, whose major shareholders at present. The jaint managing ages for large clients such as consequently they was activities under the four main are National Mintual Life of director of Hill Samuel has devised packrates were about it ages for large clients such as consequently they was ages for large clients such as consequently they was ages for large clients such as consequently they was ages for large clients such as consequently they was ages for large clients such as consequently they was ages for large clients such as consequently they was ages for large clients such as consequently they was ages for large clients such as consequently they was for large clients such as consequently they was ages for large clients such as consequently they was f

The banks under present

a reflection of the state of the fair.

Australian economy and particularly the dearth of capital comed by merchant banks it is investment or large projects.

The merchant banks are nolikely to surge again until frecely contested takeover fight.

To musines, but find it difficult to service more successful at until the project private debenture is two ago were seeking funds for comes on stream in a few years. Money market. This investment or large projects.

The merchant banks are the business arising from a firecely contested takeover fight. but find it difficult to service more successful at un

this department although the things have been quiet because oow rather than face even and this has led to a downturn ample was Capel Conversal level of activity has there is little competition be higher cests in a few years. In feraign cutrency raisings than, which remorts been down slightly. Depressed tween raiders. through merchant banks.

Following the November de after providing SANZ valuation of the Australian deficiency between it dollar, the Faderal Govern market value in its ir ment in January imposed a follo of securities, variable depesit ratio of 25 per on inflowing capital Hiccoughs

At the ether and of the corbeen quite a saction orate financing spectrum, with the exception merchant banks usually supply two hickoughs, working capital "It has been a pa needs through bill financing, interest rates but There has been little growth dant short-term liquiin this area during the past 12 bas been plenty of manths mostly because after you are prepared to the scares of the past few years rate." companies have geared them. Looking to the to selves down into more liquid merchant bankers ituations.

where the merchant banks can rest of 1977. They take little pride, because they to see an apturn io The banks argue that far have achieved less than they restment and a fer hoped a few years ago. The bulk jects getting off the of equity issue underwriting but there is no sign in Australia is still done by bappening.

chant banks have net enlarged. the rest of the year. This expenses. ... their share of the warket, stabilise ourselves the Reserve demand conflicts somewhat with The Executive Director of the although a large number of stabilise ourselves. Rank, operating under govern the persistent finding of indus- Australian Bankers' Associa- companies bave been making and get toe cautious operating under govern the personal taking or makes Australian Bankers Associate companies have been making as well be just blood guidelines to firmly try surveys which report that tion, Mr. R. B. Cameron, con-equity issues to raise additional as well be just blood in the growth in money business is decidedly gloomy codes that the growth hanks which the personal try the personal try to banks. restrain the growth in money business is decidedly gloomy cedes that the private banks working capital. The brokers,

period of very slow Uoderwriting: this is an area tion and improveme

This stagnant see

# Farm finan a problem

reasons, one of the biggest nology and changing

gress remains painfully slow.

The net result of this is that Australia—as inflatien control the banks, awash with funds, are turning away customers for The Government's August of borrowing at higher interest as well as the instrument for Varying the banks away customers for The Government's August of borrowing at higher interest as well as the instrument for Varying the banks are turning away customers for the control of borrowing at higher interest as well as the instrument for Varying the banks are turning away customers for the control of this is that Australia—as inflation control of this is that Australia—a "What we have is a credit Country Party was seen by the vice the rural commit rates, and that might defeat the procuring funds at better than geing rates. But even the NCP Fred Brenchley bas come to accept the there have degrees of responsible ability of change in rural Aus- degrees of responsible and the company of the change in rural Australia, despite the problems it rural financing faces with its natural consti- the Rural Bank of Ne

New, as juntor partner again tries Bank of West

In their policy manifesto ing industry remains before the 1975 general elec-vinced of the need for tions, the coalition parties noted institution, but there the big growth in demand for two proposals for its all forms of rural credit, and before the government

than the going rate

The promise rais expectations in much The trouble is, as th ment quickly found t

office, that neither the tutions see the point of The existence of the National another new institution

# All the State gov

Wales and the Rural Like the Treasury.

CONTINUED ON NEXT PAGE

# Squeeze no longer a nice word

bank lending as part of its anti- the seasooal liquidity run-down

has become an emotional one in The banks report strong de the increased cost of living: that Australian politics ever since mand for loans despite the curpeople are pushing more of the Menzies Government really reot leoding restrictions, which their weekly pay into savings the merchant banks.

This stagmant scen between the experiment really reot leoding restrictions, which their weekly pay into savings the merchant banks.

This stagmant scen between the experiment really reot leoding restrictions, which their weekly pay into savings the merchant banks.

In the past year, the merchant banks are the past year, the merchant banks are their was ocarly tipped out of office said will be applied for at least bousehold bills and other living character. for its efforts. Nevertheless.

banks. These are initiative con- 'The across-the-board lending tiens, but are willing to play trols on the level of new lend- cuts have hit the huilding indus- ball with the overall antithe trading banks they cannot report that apart from the deeplend any thore than \$A90m. a seated recession in New South restrictions are out able to week in new loans. And the Wales, there is room for expansatisfy legitimate demand for banks have been told "out to sionary building lending in finance from business and Indi-unduly add to the level of Western Australia, Victoria and viduals," he says. "They are advances outstaoding."

These restrictions have posed met under current restrictions, corporate sector and, on the somewhat of a dilemma for the banks. On one band they cao band ont \$A90m. a week in new advances, but on the other they have been told to cut down the evel of outstanding advances.

lending restrictions. The banks tied to unlecking these precau-are pushing their surplus tienary savings to stimulate liquidity into short - term consumer demand. This strategy

THE FRASER Government is Treesury notes. This will enable was killed by the policy reversal eperating a credit, squeeze on them to have cash on hand to of the Nevember 28 devaluation. Inflationary strategy, but it is beginning in April as businesses from restraining consumer; rejuctant to call if that start meeting their taxation spending the rise in savings.

The tarm "fredit squeeze" bills.

The banks report strong de the increased cost of living that

the rest of the .year.

This expenses. . .. supply, bas imposed two leading about inflation, and long-term are feeling the brack of the because of their long associarestrictions on the trading economic prospects in Australia. Gevernment's leading restric-

ing; the Raserve Bank has told try particularly bard. Bankers inflationary strategy. Queensland which cannot be baving to reduce loans te the

# Gauged

up funds to Statutory Reserve axtent of current leoding respensits (SRDS). The only contrictions can be gauged from the been one of the most highly protein the past two decades. Serious and the past that early last year the tected industries in Australia, moves towards restructuring new banks operations move is that the rate of interest banks were lending at the rate will play along with the Government is paying on of \$4100m to \$4110m a week.

The lending restrictions are deposits at a time of seasonal too strong in the Government's Restructuring has gone alse being applied at a time liquidity run down for tax pay- overall strategy," he says. "But loog way in smaller scale indus-when the banks are usually ments. Although there have we don't fight the Government tries like fruit-growing but in Bush with fueds. Io January, been five calls to SRDS since on the issue, even though we for example, the far larger dairyfor instance, deposits of the last November, the Government believe there should be more ing industry the rate of promajor trading banks rose io has given assurances that it will emphasis on fiscal policy. actual terms by \$A315m. to 2 oot further apply the screws in peak \$A18,033m. The followed the tax payment period. On the increases of \$A582m. in December and \$A286m, in November. are extremely defensive about In comparison, deposits rose the heavy rise in savings bank in savings bank in savings bank in savings bank an economy that depends on the provide the legislative push. by only \$A178m. in January, deposits which has been the an economy that depends on the provide the legislative push.

1976. cootradictory face of inflation in private macter.

eligible fer them. So far, the Reserve Bank has mate that the banks are new not imposed any qualitative knocking back about one in five FINANCING AUSTRALIA'S were depressed. On top of these, lending lending controls, and the banks loan applications. This can be rural sector has become a perent fer credit is likely to g restrictions, the Reserve Bank say there has been on marked very frustrating for a bank nial problem for a cumber of said, "particularly as has been applicating money off change in their support for one manager." the banking system by calling sector against another. But the But Cameron agrees that being the declining viability of effer profitable

these funds has been increased these funds has been increased. A major concern of the banks pelicy.

The only thing we object to fively new.

but have no prospect of become stail, charging now the concern of the banks pelicy.

The only thing we object to fively new.

cootradictory face of inflatien in private sector.

Government'a purpose."

# people who would normally be On the bousing side, we esti-

the government is paying on of \$A100m, to \$A110m, a week, ment's restrictive money supply which are not only unprofitable stitutions, with a min

"Wa knew full well that bogged down by differing atti- the scheme off the gra

in the Government coalition, tralia. The Federal and with the active support of ment, through its a grazier Prime Minister in Mr. wealth Banking Cou Malcolm Fraser, the Liberal has the Commonwealth Party Leader, the NCP is turn-opment Bank which ing its attention more and more foundation in 1960; towards the servicing of those loans totalling \$A1.1 rural industries which de bave rural and industrial ho

the difficulties of primary pro-envisages a small coll ducers in getting it, especially backed by a mix of gold at times when their earnings private sector funds. The

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THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

# AUSTRALIAN BANKING AND FINANCE

# Money for minerals

projects is inestimable.

steel nrce buyers, still struggling recession, have given no rances that even one of the prejects will get off the

rces with competitive hids lons on new Australian ets for as long as possible.

STRALIAN MINERAL against others from competing The project, which has tee appears certain that the big a year, which could be quickly relopment is poised at its international coal projects, and a tered close to oblivion many Northwest Shelf project will raised to 6,000 tonnes a year. It st important stage since the decision on coal could reason times since it was first proposed reach ultimate development the Fox demand estimates are

projects, which would in off the ground in the reason-

clusively on coal and iron ore Newman.

# Embartassment

rs and from other inter-would have at least to consider tonnes a year.

projects are much brighter commercial green light was ern Selcast (60 per cent.) and uranium would be only 2,500 devaluation obviously helped for new iron ore projects, given to the \$Albn. Alwest Mount Isa Mines—envisages tonnes in 1980-81 and would rise the economics of the Alwest rese have been studying a Western Australia. Alcoa and 1978 from facilities which until 1990.

Finally, Australia must still book to coal as the real star in Queensland coal prospect venture, with other share capacity of 10,000 tonnes of tal producer companies are both Creek). The steel mills holders including Australia's nickel in concentrate. looking for initial production be weighing these studies Broken Hill Proprietary. Barring major npsets, it amounts of around 3,000 tonnes

the riches involved in the Australian iron ore mines to Japanese decided not to for the product on the West would be about 2,000 tonnes a projects is inestimable. Meet immediate demands, develop new iron ore mines at Coast of the United States. Year. The Fox inquiry, in its rather than for the opening of present, the Australian iron ential customers, the new anese signed a letter of intent steel mills' decision to take an is entail production of at with Brazil covering the deliv- additional 6m. tonnes of ore

t 200m. tonnes of coking coal ery of 284 tonnes of iron ore a year from Hamersley, an Commitment a period of about 15 years, over 15 years from 1979.) extra 3m. tonnes s year from Anybody interested in Australia's potential uranium about 40m. tonnes of iron New Australian resource de Robe River, and a further 3m. nranium would be aware that producers are looking to each year for indefinite velopments do not hinge extra 3m. tonnes a year from Mount the Australian Federal Govern uranium to take over as the ment is committed to wait on nation's top export earner.

panies headed by the giant present is leaving national min- \$A600m. The developments will particular mineral. eral exploitation at a fundamen- also involve a significant exten- The first Fox Report, released Australia, but in consumer new tal crossroads. The coal and sion ta secondary processing by late last year, bedged its bets by nations, especially Japan. eral prospects look impress iron ore mineral wealth is in the iron ore miners. Hamersley urging a full public discussion. Overall, it is obvious that on piper but the facts of the ground, proven up and will spend \$A250m, on concen within Australia of the uranium neither the present Fraser Gov trating plant and associated question. It made no firm ernment oor the previous Whit mining and support facilities to recommendations one way or lam Government bave emerged of upgraded ore.

prejects will get off the rassing situation where Austrsand rassing situation where Austrsto upgrade plant and other uranium lobby is on tenterbooks to any top resource projects
to upgrade plant and other waiting on the second Fox Regetting off the ground during
from rival Australian profrom cival Australian protop of the ration projects indefinitely, the nation projects indefinitely, the nation projects indefinitely, the nation top of the resource projects and six million port, which is to be made public its term in office. And the fact
top of the rassing situation where Austrsto upgrade plant and other waiting on the second Fox Regetting off the ground during
top of the rassing situation where Austrsto upgrade plant and other waiting on the second Fox Regetting off the ground during
top of the rassing situation where Austrsto upgrade plant and other waiting on the second Fox Regetting off the ground during
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top of the rassing situation where Austrsto upgrade plant and other waiting on the second Fox Regetting off the ground during
top of the rassing situation where Austrstop of the rassing situation where Aus

ssive resources projects ably be expected sometime this seven years' back, envisages a Woodside-Burmah recently correct there would be very lertaken or decided on in the year.

first stage which will cost raised more than \$A13m little left for Australis's other Tha chances of new Austra- \$A650m. and produce up to 1m. through a premium share offer uranium bopefuls. ix major new coal and from lian if on ore projects getting tonnes of aluminum a year. to the public, and as recently as . Western Mining Corporation projects which would in off the ground in the reason. A second phase is expected last September assurances were is looking to an annual output ve capital development costs ahly near future are more reto follow the first immediately, given by the developers that of around 2,000 tonnes, rising
at least \$43bn, are now fully mote. In a round of decisions bringing an added investment ampla scope existed within to 3,000 tonnes. Queensland

The really wild card in the

se key to whether Australia ... the huge Northwest Shelf The additional 12m, tonnes the full report of Justice R. W. Whether this happens depends bout to embark on a major liquefied natural gas project, for (for delivery from 1979 on Fox into the impact of uranium not emby on an easily npset round of resource develop- example, is scheduled to come wards), representing the first exploitation before a formal international uranium market, tironically resides in Tokyo, on stream in the 1980s—but the major new Australian ore con- decision can be taken on but on the incredibly delicate the first exploitation before a formal international uranium market, the first exploitation before a formal international uranium market. ecisions yet to be taken by uncertainty surrounding the tracts for 11 years, will involve whether Australia should or mixture of politics which sursix major Japanese steel major coal and iron projects at capital expenditure of nearly should not mine and sell this rounds uranium, not only in

> produce an annual 7.7m. tonnes another, but it is noteworthy with much credit from the of ungraded one that the report did not come recent history of Australian But in a financially embarrassing situation where Austrawill also spend about \$A240m.
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> It was financially embarrassing situation where Austrawill also spend about \$A240m.
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he U.S. and Canada for its mineral wealth expectations. its additional 3m. tonnes of ore richest reserves, would give a more due to earlier spadework It is obviously to the This does not mean that a year to Jspan. In October last buge shot of adrenaline to the done on the projects and, in industry's there is no real growth in year, commercial interests in Australian mining industry, but the case of Alwest, to improving stage to defer making firm Australian mineral develop the \$A100m. Agnaw nickel pro- precisely what it would mean in trends in the aluminium marment. Last December in the ject also decided to proceed dollars and cents is still unclear, ket, than to any achievement biggest mineral development with development. This project. The first Fox Report calcu- of the present government pects for new Anstralian decision taken in a decade, the —a partnership between West-lated demand for Australian (although the November 1976

wen up and waiting only to announced in Australia late last of \$A350m. (1976 dollars) and Japan to absorb the liquefied Mines production would be sive a commercial Green year, the Japanese opted for doubled production. And last natural gas planned for production more than 1,000 tonnes s year, at In dollar terms, the value expansion of existing Western September, even though the tion. Large markets also exist while Noranda's production year. The Fox inquiry, in its calculations, assumed a price of of the prospects to cisely the same time, the Jap- ceived a filip with the Japanese development pack is uranium. of large amounts of newly availabla Australian uranium is

far from certain. producer

mil resources competitors the possibility of forgetting. The Robe River project will Uranium mining in Australia, Mr. Fraser's period as Prime heipally Brazil for iron ore boom times and cutting back on spend about \$A80m, to supply which has some of the world's Minister would appear to be commercial go-aheads during

look to coal as the real star in national portfolio

In 1976, coal replaced wool as Anstralia's largest export earner (with exports valued at \$A973.9m., or 10.2 per cent. of Australia's total exports by value, against wool's 10 per cent.).

If any of the nation's major new coal prospects get developmeor approval, coal will leave wool far behind in export per-

Michael Byrnes

# International National Bank

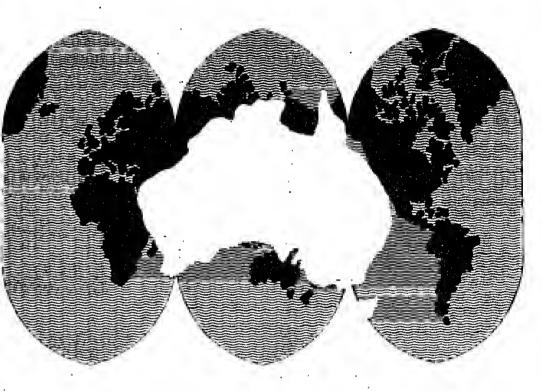
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# Cards catching on

urnover procepty

noiders and merchants. Then so

od further away from one. major retailer to bold out is the more or less stable. kcard has had twice the biggest of them all, Melbonrne ation estimated by its based Myer's, now described as ers when they made their the largest retail chain in the Test

read and growth in estable established charge cards, Bank. 1974; in Sydney, Melbourne, problems of Bankcard are areas, customers of the card has the obvious attractions Canberra and their surrounding obvious enough. Mr. Whittaker mber banks are taking ont of providing continuous credit districts, and the system coped says that income is not out of ards at the rate of 20,000 with no annual charge or joining comfortably with the test of line with original projections

by without precedent which could be added quite of this year.

after its launching, Bank- contributed to it. The banks from every bank branch, card- now all but over and it is quite—
the chargecard service of themselves, as, the operators, helders can draw cash up to the likely, according to Bankcard's
untralian banks—has 1.1m. have a high public standing limit of their available credit. executive chairman, Mr. Geoffnoders, more than 60,000 which attracted both card. In the planning stages, the rey Whittaker, that some of the
trand a turnower probably holders and merchants. Then schowing a ding \$A600m. a year. The the degree of merchant accept reach profitability within three profit within the time-scale of acceptance and sus ance has in itself been a factor or four years. That was a originally projected trate of growth have been accelerating growth.

guessimate trying to take But the banks regard that crate of growth have been accelerating growth.

Rable by any standards. Bankcard operates alongside account of many nuknowns but question as their own business account of many nuknowns but question as their own business account of many nuknowns but question as their own business account of many nuknowns but question as their own business account of many nuknowns but question as their own business.

making a profit and in of the major retail bouses, in close to the mark if conditions it, probably because their

fee. It is highly efficient, secure that year's Christmas trading but costs are a matter of cont means that 10 per cent. and easy to use for all the Twelve months from the start, cern to member banks.

Bankcard expanded to Brisbane re Bankcard users and it. The quoted figure of 60,000 and Adelaide, 12 months later that scheme about 10 outlets is, in fact, quite consertor Perth and Tasmania. Now, based on the there are only a few country was 8 cents. It is now 18 cents are a matter of contents and the combined vative since it is based on the there are only a few country was 8 cents. It is now 18 cents

esent state of government cluding David Jones, Grace then prevailing in the Austra-internal differences in costing it could be pushed fur. Bros. and Waltons. The only lian economy had remained and administration could lead to misleading comparisons, and because Bankcard records are not consolidated centrally there is no official figure for total volume tions four years ago and, Southern Hemisphere.

combination of geographic Compared with the longer. The launching was in October, Nevertheless, the basic cost

hegger than the combined vative since it is based on the there are only a new country was 8 cents. It is now 18 cents then of its two biggest number of firms using the sysareas of Queensland and and recent speculation has sugstant Express.

Introductory record is something like 7,000 branches drawn in by about the middle rate to around 25 cents. The introductory record is something like 7,000 branches drawn in by about the middle rate to around 25 cents. The effect on an organisation mailing more than 1m. letters a month is obvious. The cost of telephone calls, used constantly to check with the Bankcard's central computer systems, are in the same category.

As the volume of transactions bas risen, the unit cost of handling at Bankcard's central ser-

month on ontstanding balances, On the other hand, it is argu- whether for purchases or cash

would gain some supporters off since 1974. Continued solid

competing

in cabinet from ministers not so directly concerned with a useful buffer but, clearly.

Obviously, however, the CDB scheme would cut into the scheme would of into the scheme would cut into the scheme would cut into the scheme would cut into

# ustralia

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CONTINUED FROM PREVIOUS PAGE

curiously, comes from the ration itself as a direct (and a land ration itself as a direct creating a new body). of the pressure from tha mment. The Corporation no secret of its attitude Competing submission it sent to the

I the major trading hanks, resources of the present CDB would create.

In the major trading hanks, resources of the present to the would create.

On the other and Bank, one of the big new rural bank and 16.5 per able at the moment whether advances. (This compares, incial control of the Common cent to the Industrial Develop viable rural producers are find ment Bank. That was the proing credit any more difficult month in Britain and 12 per cent. a more difficult month in Britain and 12 per cent. The second, ing loan balances at June 50 small businesses in the mannaged.

The rate bas been unchanged.

take a lower return on their

sts the splitting of the The CDB proposal bas the money to allow for concesnonwealth Development advantage of starting from a signal rates to the customers.

The political pros and considered proson and cons nonwealth Development advantage of starting from a sional rates to the customers.

(and a fair argument against facturing sector. On that The rate has been unchanged basis, the Commonwealth since the start of Bankcard des-Banking Corporation scheme pite tha way inflation has taken in cabinet from ministers not growth will provide Bankcard so directly concerned with with a useful buffer but, clearly,

# Hattersley rules out total Varley hopes for profit freeze on prices



BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

It would need considerable were vacant but not even a

prices agreed

last year when a satisfactory authorities.

Mr. Robia Corbett (Lab., Hemel Hempstead). Will the Chancellor take steps to strengthen existing legislation to prevent the abuse of tax havens by companies registered in the U.K. and individuals resident in the U.K.?

Mr. Robert Sheldon, Financial Secretary. The existing legisla-

Mr. Robert Sheldon, Financial Secretary. The existing legislation is already extensive. It has been supplemented in recent years by, for example, the new rules introduced in 1974 about the taxation of earned the taxation of earned the from about the wider inland. Revenue powers to require information about prices in transac-

mation about prices in transac-tions between connected com-panies introduced in 1975 and the wider inland Revenue powers

to require information generally which were introduced in 1976.

The Inland Revenue are con-

there has been a considerable new price levels.

NEW MINIMUM price levels for increase in world steel prices steel reinforcing bars imported and my Department decided that from Spain bave been agreed by a new undertaking should be the Department of Trade.

Songht. As a result of prolonged

In a written reply in the Commons yesterday, Mr. Edmund the Spanish Government have
Dell, Secretary of State, recalled agreed new minimum price levels
that a full investigation following an application for anti-dumping action was halted in February strictly controlled by the Spanish

last year when a satisfactory authormes."
undertaking about pricing Mr. Deli added that the U.K. policies was obtained from the industry had been consulted spanish producers.

"Since that time," he stated, axpressed satisfaction with the

Written Answers

BY IYOR OWEN

at Chrysler this year

Government spokesman Lord the Government de Winterbottom said that the honour its ande Prime Minister was considering would undermine the quaation of tax free gratuities offered to short service RAF and Royal Navy aircrew officers.

Lord Baifour of inchrye (C) Lord Winterbox declared: "The Government comparatively small seems to be making up its mind about 450 aircrew whether or not to double-cross directly affected these young men." He urged that the Government hat in any naw pension scheme to shuffla out of ithere should be no attempt to littes, but indicate

there should be no attempt to lities, but indica alter retrospectively tha condi-cootract with a tions under which the aircrews officers conflicted

# Morpeth system 'fail to show true profits'

BY MICHAEL LAFFERTY, CITY STAFF

has been agreed, it may be reflect changes in necessary to continue with bis-chasing power. No torical cost, whatever its obvious likely to have its se deficiencies, as the basic system operating much be of accounting, with CCA being in many countries dealt with in supplementary will take longer.

Statements."

Windwide Dec

The outline of a possible Inflation Account alternative solution might be to and Lybrand. A arrive at the current cost profit Gutter Lane, Lond.

# Accountants seek pl in insurance sales la HE KING

PROFESSIONAL accountancy Many accounted bodies have urged the Govern-practice bad a ment to recognise the role of the experience in advit professional financial adviser in insurance matters any forthcoming legislation in soch areas as regulating the sala of insurance. assurance, employe In its comments on the consequential loss, Government's January Green Such people shot Paper on insurance inter to continua the

paper on insurance inter- to continua the mediaries, the Consultative Com- advisory sarvices, is mittee of Accountancy Bodies met certain minimistrophems for the UK. But we certainly do not wish to encourage additions to external holdings of sterling in private hands and, as the House is aware, we are seeking to reduce the level of official boldings.

Paper on insurance inter- to continua the mediaries, the Consultative Com- advisory sarvices, is mittee of Accountancy Bodies met certain minimistrophem of expertise ethics problem. Intermediaries, the Consultative Com- advisory sarvices, is mittee of Accountancy Bodies met certain minimistrophem of expertise ethics problem. Intermediaries, the Consultative Com- advisory sarvices, is mittee of Accountancy Bodies met certain minimistrophem of expertise ethics problem. Intermediaries, the Consultative Com- advisory sarvices, is mittee of Accountancy Bodies met certain minimistrophem of expertise ethics problem. Intermediaries into two primary of the mediaries, the Consultative Com- advisory sarvices, is mittee of Accountancy Bodies met certain minimistrophem of expertise ethics problem. Intermediaries into two primary of the mediaries into two primary of the mediaries into two primary of the mediaries into two primary of expertise ethics problem. Intermediaries into two primary of the mediaries into two primary of expertise ethics are problem. Intermediaries into two primary of expertise ethics problem.

# Oil trade deficit falls £1531 as crude imports decline

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE LARGE turnround in the trade balance last month—a £343m. drop in the visible deficit—reflected in particular a sharp decline in the deficit on oil trade. This dropped by £153m. as a result both of a rise in exports from the build-up in North Sea production and, in particular, a fall of £104m in imports of erode oil £104m, in imports of crude oil.

this probably reflects the end tive stackbuilding in

t.	The Inland Reyenue are continually seeking to improve the operation of the existing rules. If further strengthening is needed and suitable provisions can be devised. I will not bestate to introduce appropriate legislation.	declin dropp fn exp produ £104m	e in the ed by \$153 ports from ection and a in impor	in particulation of the build-up of the build-	trade: II both of a ri in North S ar, a fall	se was a back of a 16 washing	large drop o around the per cent inci e slipped by	main feature in the Manie low December rease in 14 min ack by 2 per
	Mr. Eric Moonman (Lab. Basildon). What sindles have been loitiated by the Govern-			Exports	BAL/	NCE OF TRADE		
	ment relating to the movement of capital by the Arah States			£m. seasonally		Yolume seaso	nally adjusted	Terms of trade "Unadjusted 1970=100
; 	and its possible effect in the UK and the European Economic Community.  Mr. Robert Sheidon. Future	1975	Ise 2nd 3rd	4,644 4,611 4,808	5,591- 5,266 5,775	128.8 122.6 121.3	127.9 122.0	77.1 80.4
1	eapital accumulation by the oil producers depends on the size of	1976	4th	5,316	5,942	129.6	128.3 127.4	82.1 80.9
1	their current account surpluses. Forecasts of these are an important ingredient in the Treasury's regular assessment of world economic prospects. The prospect		lst 2nd 3rd 4th	5,611 6,209 6,400 7,074	6,149 7,128 7,548 8,061	131.5 137.1 134.2 140.8	126.1 134.6 137.9 138.1	81.6 88.3 80.5 79.3
-	is for a continuing and sizeable OPEC surplus, which has major economic implications for the world economy, above all for the		Sept. October November December	2,220 2,306 2,320 2,448	2,581 2,624 2,775 2,662	137.3 149.8 138.1 143.3	740.4 740.6 740.1	80.7 79.6 78.7 79.6
	devaloping countries. Now that the reserves are streogthened and the naw arrangements for the official sterling halances are	1977	January February	2,472 2,432	3,004 2,621	140,6 138.0	153.6 133.8	81.4 80.8
,	l'a plane about and			* 73	A Patin of 42	most prices to in	anort prices	

**EEC** motions

AN ANTI-COMMON Market pro-test was staged in the Commons yesterday when more than 30

opposed

# Banks takeover call MPs attack dockland rejected by Lever

MPs, both Labour and Tory, rose to object to two Government Normally, such motions are referred to a Standing Comnittee on statutory instruments robustly swept aside hy Mr. obviously going to be a trementa as a formality, but Commons Harold Lever, Chancellor of the dous political fight to get our procedure allows MPs to object to reference if 20 of them rise in additional to the Dark of Commons and Conservation and Cons

in the Commons yesterday.

Yesterday more than 30 MPs, the not only reaffirmed that most of them Labour but also a few Torles, rose when the not form part of Government Speaker, Mr. George Thomas, asked if there were objections.

Now the Government bas to decide whether the motions should be decided whether the motions should be debated on the filor of the proposal as the commons yesterday.

Amid alaughter, Mr. Lever said that the Commons yesterday.

be bed not detected any signa to filomediate or urgent alarm among bankers when Mr. Heffer report on the matter which was order to fulfil the high everyone sorred out twn years ago by the tions of London. Everyone Secretary for the Environment, surficiently and the commons filomediate or urgent alarm among bankers when Mr. Heffer report on the matter which was order to fulfil the high everyone sorred out twn years ago by the tions of London. Everyone of time datected any signa the Commons of the House was dehating the central government funds in public toilet had been built.

The House was dehating the considerable veryone or to fulfil the high everyone sorred out twn years ago by the tions of London. Everence of the Environment, succeeding the control of the public toilet had been built.

The House was dehating the control of the high everyone of London. Everyone of London. Everyone secretary for the Environment, succeeding the control of the Mr. Repyring to Mr. Robert Adley and the Commons Expenditure Committee of wanted it to be an achievement of the Commons Expenditure Committee.

Replying to Mr. Robert Mellish (Lab. done remarkably well.

Adviser to the Commons yesterday.

The House was dehating the central government funds in the control of the light central government of the

to reference if 20 of them rise in adviser to the Prime Minister. Amid laughter, Mr. Lever said their placea.

Inchy of Lancaster and economic case over.

Amid laughter, Mr. Lever said their placea.

be bed not datected any signa

redevelopment delays

the 5,500 acres of London's dock- redevelopment in Europe.



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# Principles, politics and practice

turing industry in Britain circulating monetary assets in a received less than its fair their CCA profits. are of talent and other tor and the public sector.

Il, unlike the situation in finance houses and simibusinesses. For example. he case of Barclays Bank. stockbrokers Phillips and it would have been reduced

Jeth system indorsed

ountants see

Surunce salt

rts declin.

February, 1977

RECENT YEARS, manu-would reflect losses or gains on

The Management Page

ources compared both with view, one can see that the non-manufacturing private Sandilands/ED18 concentration From the politician's point of a need to correct this im on physical assets has definite ance, given the essential role manufacturing industry in needs help. With 100 per ceot. ional economic performance, first year write-offs of plant and recognised in official circles equipment for tax purposes, and ough policies such as the stock relief, the Government ernment's current industrial can rightly claim that it is now itegy. Against this back extending to industry at least und, the approach to price as much tax relief as it would el accounting taken in the obtain if ED18 CCA profit dilands Report presented figures were used as the basis lent political advantages. light of ED18, manufacturing arrent cost accounting (CCA) industry is seen to be taxed on outlined in the Sandilands a fair, or even generous, basis. ort concentrated on charging As for banks and other financial inst revenue the current cost, sector enterprises, if ED18 is sed of the historical cost, taken as the standard, the main hysical assets—stocks, plant impact of price-level changes in equipment used up in earn- their operating capacity will not that revenue. That is, it appear in their published red the fact that the operat- accounts, any more than it does capacity of a business is in historic cost accounts. Thus, ed not just on its physical the inequity of allowing them its but also on the monetary no tax relief for losses so ment of its working capital caused will be concealed from culating monetary assets), the public eye. In the face of that price-level changes such tax treatment, the banks ct the operating capacity or must either shrink in real le to the business of these terms, or make good the losses by earning higher pre-tax minufacturing businesses profits — thus effectively shiftin distribution, the propor- ing the excess tax burden onto

### Dilemma

proximately three quarters prefer to let the banks cope same year. with the problem as they think negative impact of price more palatable than increasing is eminently sensible for the the doctor ordered."

The agreement by the banks spite of this shortcoming to refrain from publicly reject-Inflation Accounting Steer, into their specific problem, sug-Froup in its Exposure Draft gests that they may have fallen 1D18. Accounting for the for a "divide and rule" ploy.



of circulating monetary their customers, manufacturing to an upward adjustment of the to total assets is generally industry included. to an upward adjustment of the two adjustments would not need to be for identical amounts, bowever, provided the sum of

fiscal policy and practice, not to share that satisfaction.

Sandilands approach has ing ED18, and to accept that a ants to bave difficulty in formu- troversial, though it reflects a to the amount of stocks not substantially endorsed by separate working party will look lating a new standard which viewpoint which has a number covered by the borrowings. t of price-level changes on a this working party comes up paw by peopla who recognise gain or loss would be equal to and loss account, but could be value to the business of with an acceptabla method of perfectly well that in economic the total movement or revalue.

seed in this approach to be using a different accounting the Richardson Committee of the "operating profit of the ing standard would allow the private enterprise and freedom in this approach to be using a different accounting the Richardson Committee of the "profit of the "profit of the "profit of the accounting profession to avoid from Government intervention to the embarrassment of a conset of the set of the control of the contro time of unfair treatment. One Richardson Report provides a posed treatment of the adjust kept in its proper place.

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THE KINGDOM OF DENMARK

guideline to the classification of ment for borrowings leaves monetary assets into circulating much to be desired, this is not and non-circulating (fixed). It a reason for rejecting its very then proposes the use of a solidly based proposals on mon-general price-index to calculate the price-level adjustment to tary assets. All that would be operating profit in respect of required in the U.K. is a modi-One may quibble with specific approach and its incorporation

would-be fundamental objection has been put forward. It states that the kind of Richardson Committee, wbila both feasible and meaningful, that the unit of measurement but some kind of purchasing power unit. But this objection is based on a confusion. The reason why they are unlikely use of a capital maintanance to get much sympathy is that a concept involving purchasing downward adjustment of profit power is not the same thing as

### Reinforce

The "unit of measurement" all tax relief given to all lenders argument, although invalid, has No doubt those who govern in any tax year was offset by been used to reinforce the view, us are perfectly aware of the the sum of all additional tax seemingly prevalent in official w calculated that its 1975 banks' dilemma, but shrewdly payable by borrowers for the circles in the U.K., that an accounting system which fails Now it may be thought that, to show price-level effects on ccount had been taken of best. Politically this is far to avoid such complications, it monetary assets is "just what Official changes on the operating the tax borden on manufactur banks to be over-taxed and to circles have reason to be city of its monetary assets, ing Industry so as fo compen- be left to recover the excess tax satisfied with ED18 in that sate for a loss of tax from the as best they can for their cus regard, but there is no reason company has borrowings and tomers. But that is a matter for for the accounting profassion stocks, the borrowings would be

It is one thing for account- Richardson Report is more con- adjustment would be confined reflects a quantum leap forward of supporters in the U.K. It Any borrowings in excess of in accountancy thinking. It is is the proposal to calculate a the amount of stocks would not another to be made into a cat's gain or loss on borrowings. This lead to adjustment of the profit value to the business of with an acceptabla method of perfectly well that, in economic the total movement on revaluation and loss account, but could be perfectly well that, in economic the total movement on revaluation the basis of an entry in the terms, failure to take account tion reserves for the period, appropriation account, in which in the chances are that this the operating capacity of circu-rowings to total assets. The lating monetary assets is a non-period period to the banks that in the operating capacity of circu-rowings to total assets. The lating monetary assets is a non-period period to the banks taxable profits.

The banks taxable profits the banks taxable profits. The banks taxable profits the period to the period appropriation accounts the banks taxable profits. The banks taxable profits the period to the period appropriation accounts the banks taxable profits.

monetary assets fication of the Richardson items included in, or omitted into the framework of EDIS social and political studies the its memberahip's respect? from, the list of circulating Thus, no separate figure for CBI has failed to attract the This certainly happened with TUC as it were with its own monetary assets, as one may profit attributable to the owners attention and research studies the 1972 Industry Act, when the book of doctrine io the "Road prefer a weighted average of would be shown in the Profit that the unions bava.

CBI was totally caught off guard to Recovery," with plans for a specific indices and a general and Loss Account; instead, the price index to the use of the ED18 appropriation account Marsh's study of The CBI pub of the notorious section 8 allow. tinuous debates around the general index alone. These, would be used, until a more lished this week—the first full ing selective aid in exchange regions, with more staffing and bowever, are not fundamental acceptable basis for the adjustlength study of the organisafor equity shares and in a sense with a continuous compulsioo
issues.

In the study of the organisafor equity shares and in a sense with a continuous compulsioo
issues.

### Approach

borrowings and net monetary are becoming more interested end of it. assets would be defined and in pressure groups. As a book It is bere that the contrasts internal and external communications of the contrasts in the contrasts in the contrasts in the contrasts in the contrast of th treated as follows. For simpli- it is useful rather than good, with the TUC become most cations. would not be the monetary unit, city's sake, any excess of total long on the ritual academic apparent. The TUC, although liabilities over total monetary references to others' theories no more truly representative wage restraint, accepting price assets would be treated as and rather shorter on revealing than the CBI or any more control in lieu and in declaring borrowings, and any excess of description of how the Con-capable of making its-members preferences between alternatotal monetary assets over total federation developed. It also do what they don't want to do, tives of high interest rates, liabilities would be treated as suffers from stopping at the bas always been abla to infin. import deposits and fluctuating net mooetary assets.

sation could only be allowed to is a store, as well as a measure, which are non-circulating (for affect the lender's taxabla profit of wealth: accounting can and example, loans to employees or if the corresponding liability in must deal with it in both its to subsidiary or associated companies other than normal trade receivables on an arms-length basis) would be deducted. Any problems of the CBP's position tion on the back-up research and Cabinet prejudices and remaining balance of net monetary assets would form the basis of an adjustment to the profit and loss account using a weighted average of the firm's specific indices and a general index. The non-circulating items excluded, if any, could form the basis of an entry in tha Appropriation Account using the same iodex, if deemed

appropriate. Another proposal in the stocks. Thus, any cost of sales

these. The banks. The fact that the banks would. Unlike ED18, the report of is added to or deducted from the new U.K. inflation account-

Simon Archer is Lecturer in Management Accounting at the London Business School. bow, as it did with the Indus-

BY ADRIAN HAMILTON

# Limitations and problems of industry's spokesman

and Stoughton, price £6.50

In this modified approach, a time when political scientists by a compulsory freeze at the members on investments, em Where a company has net thus missing the quite impor- because successive government's year when the CBI attempted

> industry. Formed ont of a mer- ness in ployers' Federation and the Government bas rarely had to ship in practice.

flict between the "backwoods- service attitudes to union legislation just before the 1974 February

Equally, there has been the inherent contradiction of an organisation meant to represent valence in the CBI's attitudes to legislation-does it oppose developments outright and thus risk having them imposed any-

The CBI, by Dr. Wyn Grant as many of its members now Lord Watkinson and Mr. and Stoughton price f650.

The CBI, by Dr. Wyn Grant as many of its members now Lord Watkinson and Mr. and Stoughton price f650.

Want it to do with Bullock? Or Methven bave done much to does it reluctantly accept that it try and strengtheo the weak-THE CONFEDERATION of cannot change political commit oesses commented on by the British Industry proposes, tha ment and attempt to draw their authors. Efforts bave been Trades Union Congress dis teeth and modify them in prac- made to improve relations with tice, thus risking the possibility Parliament. Regular meetings Even in the eyer fashion of being sucked in for no good are beld with the TUC. The conscious warld of academic avail and in the process losing oew leadarship has gone far to

CBI was totally ranght off guard to Recovery," with plans for a Dr. Wyn Grant and Dr. David by the Government's inclusion national conference and con-Confederation is beginning to voluntary price restraint of debates on industrial strategy get more recognition. Or, as tha 1972-73 when CBI members wage controls and prices. Real authors might put it, that the agreed to hold back prices for efforts are being made to give CBI warrants investigation at a period only to be caught out the CBI a leadership role over

February, 1974, election and ence (though not direct) policy exchange rates (as it did last in respect of a monetary asset using a "purchasing power Where a company bas net thus missing the quite import because successive governments for the missing in the books of a lending organi- unit" instead of £s or \$s. Money monetary assets, any of these in the books of a lending organi- unit" instead of £s or \$s. Money monetary assets, any of these in the books of a lending organi- unit" instead of £s or \$s. Money monetary assets, any of these in the books of a lending organi- unit" instead of £s or \$s. Money monetary assets, any of these But it does show many of consequence, its structure bas tional thinking, confirming the inherent limitations and evolved with little concentra- rather than fighting Whitenall as the primary spokesman for but a great deal of effective playing a game at the centre

" of its membership and Treasury) and where they have ance for reality and that the more liberally inclined been most effective is in chang- authors like Dr. Grant and Dr. officers of the organisation ing the implementing details of Marsh, by concentrating on the (themselves influenced by the policy precisely because it is in organisation as a pressure larger corporations who carry implementation of industrial group acting in a vacoum, will the greatest weight in the CBI). legislation that civil servants forget that the Confederation is And at its most extreme it has need their advice (as on pollu- primarily a reflection of the resulted in the clashes and tion controls) and politicians mood and fashions of the deterioration in morale that fol- don't mind so long as the moment and the situation lowed Sir Campbell Adamson's principle remains unchanged. around it.

try and set up a countervailing

But in espousing long-term

presentation and where its own desire for public ger of the Federation of British political lobbying.

Industries, the British Em- The CBI is the reverse. consequences for its member-National Association of British come to terms with it on policy By its nature the CBI is an Manufacturers in 1964, from the except in particular situations organisation of appearance beginning it was resented by like Edward Heath's price rather than reality since reality

some of the smaller companies restraint (although even bere in business lies in individual as a "tool of Government the CBI got little in return), company decisions which must, Where they have been strongest if a competitive system is to At its most obvious this has is in the back-room analysis work at all, be diverse. The llways led to an inherent con- and relations with the civil fear must be that its leaders lick between the "backwoods- service" (particularly the themselves will mistake appear-

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TUESDAY, MARCH 15, 1977

# Not yet good enough

account halance. Indeed, it petitive decline...
would be astonishing if they did 
It would be foolish, of course. sumer demand has been falling decline of sterling last year in generating significant exports advantage which has been It may well be that as the EEC gained can be preserved. Until

staged in the markets yesterday after the announcement. Whether measured hy the It is only after profit margins

### By contrast

against a further decline; hat tiveness through even if deliverles now fall off management and incomes reshigher than traders would wish, it yet.

DESPITE their wild month-to-there is no sign yet of the month fluctuations, it seems safe slightest abatement in the tanto say that the trade figures year-old growth of the propenshow a considerable underlying sity to import which has been improvement in the current a central symptom of our com-

oot: activity is depressed, con- to expect quick results from tha in recent months, and the North terms of international competi-Sea is now making possible tiveness. First, it is hy no means large savings in imports and clear that any competitive cost Commission bas suggested, the inflation is seen to bave receded current deficit for 1977 will be and pressures for unrealistic

are growing at perhaps 5 per been described as an economic cent. annually—not much over miracle are a matter of years half the growth rate of world rather than months.

In these circumstances an By contrast

account which arises mainly is that, perhaps, U.S. congressprojects such as schools. Severe tensions, have all made teach other dapartments. The city has lem. But in an environment of the contrast of the con engineering bas recently been tion from invisibles, including was not rather careless of the main motor industry disputes. Already the EEC Commission, lenders should put in the city's this deterioration.

Rising sbipments of chemicals, aware of the growing problems accounts. metals and whisky are bardly of recession in continental in the city's schools were only is reflected also in other basic the service is less apparent in city is facing. Even optimists is irrelevant how New the stuff of export-led growth. Europa (as well as the cost in the New York voters are find being asked to learn in old services. All the main city the more fashionable areas of suggests that the long-term ducts are find being asked to learn in old services. All the main city the more fashionable areas of suggests that the long-term ducts are find being asked to learn in old services. the stuff of export-led growth. Europa (as well as tha cost in By contrast, imports of manu-food subsidies of a low valual factures in the last three for sterling) is suggesting that the last three for sterling is suggesting that the last three for sterling is suggesting that the last three for sterling is suggesting the rate rise, higher in volume than the first quarter. It is possible that there is some distor. In the first quarter. It is possible that there is some distors on the first quarter in the first quarter. It is possible that there is some distors on the first quarter in the first quarter in the first quarter. It is possible that there is some distors on the first quarter in the first quarter in the first quarter. It is possible that there is some distors on the first quarter in the first quarter. It is possible that there is some distors on the first quarter in the first quarter in the first quarter in the first quarter in the first quarter. It is possible that there is some distors on the first quarter in the first quarter in the first quarter. It is possible that there is some distors on the first quarter in the first quarter in the first quarter in the first quarter. It is possible that there is some distors on the first quarter in the first quarter in the first quarter. It is possible that there is some distors on the first quarter in the first quarter in the first quarter. It is possible that there is some distors on the first quarter in the first quarter in the first quarter in the first quarter in the first quarter. It is possible that there is some distors on the numbers of teaching staff, the police and first the police and there police and there police and those to will the policative of the priorities, the polic and there policated will be possible that the policative of the priorities, the policative of the priorities. The policative of the more deeply into well are some pressure from the title more deep

# French Left keeps up momentum

THE STEADY electoral progress on the Government'a official of the French Left bas once candidate in Paris; and second. again been confirmed in Sun- it will have to demonstrate to day's first round of municipal the elactors over the next 12 Security polling, a vota that has been months that its economic widely billad as a dress re-policies really are working. If. CONSCIOUS hearsal for next year's Parlia- as seems likely after the second mentary elections. The swing is ballot, M. Chirac still needs that Philip Iehle, standing in front not hig-around 4 per cent. com- votes of some of the President's of a somewhat sinister picture pared to the last municipal supporters to be elected Mayor, elections in 1971-but it is that could provide the opportives staring out stony-faced enough to he seriously worrying tunity for a rapprochement from a dimly-lit room, reckoned to the uneasy Government coali-tion of Gaullists, centrists and promise candidate for the Paris phone tapping devices are, at followers of President Valery post. But the divisions inside the present state of technology,

### Tough approach

while the two left-wing Parties have done unexpectedly well in the traditionally conservative west, and to a certain extent in the East, they have not made the sweeping gains they were bodying for in Parts M. Jeannes success in cutting back, makes both sorts of apparatus, that inflation rate by freezing and other items in the dirty prices. But even M. Barre trick inventory like a small (three by four inch) tape recorder which can slip into an luside pocket and pick up cooparticularly if he is to act to versations 20 feet away 20 feet the East, they have not made of inflation can he maintained—the sweeping gains they were hoping for in Parls. M. Jacques reduce unemployment. There is Chirac, the former Prime talk of highly selective reflationary measures later in the for Mayor, will donbtless claim that the Parls results justify tha that the Parls results justify tha tough approach he has been tough approach a against the Opposition at U.S. to take up national level. The final ontcome in Paris is still in doubt, but Warning with perhaps 26 per cent of the vote on the first hallot, against There may be some consola-22 per cent for the President's tion for the coalition in naxt candidate, M. Michel d'Ornano, Sunday'a figures, as French M. Chirac will almost certainly voters traditionally rally to the claim that ha has already made Government in the second his point. If the Left can be round of voting. But the effect held in check by a frontial la libely to be a second to the last Germany."

American law agency requesting scornful about the amateurish covered they don't grow rice playboy's gaming side as an inspector.

There was that, but I'm arraid we distinct the last Germany round of voting and the last Germany."

Playboy's gaming side as an inspector. his point. If the Left can be round of voting. But the effect held in check by a frontal is likely to he small this time, assault in the capital, he is in view of the clear political likely to argue, the same tactics choice between Government and could schieve a similar result Opposition that most voters throughout the country next already faced in the first round.

In the Left can be round of voting. But the effect way into the U.S. Trade Centre to the watergate operation. There were echoes of that way into the U.S. Trade Centre to the watergate operation. There were echoes of that the way into the U.S. Trade Centre to the exhibition. Right and the exhibition where a machina proper, no doubt, if indicative of the watergate operation. There were echoes of that the exhibition. Right and episode in another part of the watergate operation. There were echoes of that the exhibition. There were echoes of that the exhibition. Right and episode in another part of the watergate operation. There were echoes of the watergate operation. The watergate operation in the U.S. Trade Centre to the

in the Parliamentary elections French politics into two large if the Government plays its opposing camps. The results whether and where a phone line are two major pre-requisites, voting intentions in national neither of which will be easy. elections but they are a clear ing demonstrated recently to a patch up its internal will have to take serious steps to patch up its internal will have to take serious steps out "sweeps," that is finding interest in lie detectors among ago there was industrial British customers was so far trouble at the British organisation when the white distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in distributor. "Not a lot have collar section of the Transport Sign over a sundial on sa

the majority on electoral still being outgunned by the strategy run deep, while the hest in detection equipment. Government also faces thorny

throughout the country next already faced in the first round.

Year.

Io most cities outside Paris, the M. Chirac is probably right Government coalition presented in believlog that a victory ioint lists of candidates reinforced forcing the current division of the Left can still be averted forcing the current division of the Parliamentary elections French politics into two large out "sweeps," that is finding interest in lie detectors among ago there was industrial interest.

# New York: what it's like down the primrose path

By STEWART FLEMING in New York

inred up \$600m. to save his get cuts bear too heavily on city from threatened default the poor and the districts sur-That at least is what the script sounding Manhattan. (Brooksays, but it is a script which lyn alone, incidentally, is incredulous New Yorkers are among the seven higgest cities finding it harder and harder in the U.S. so the charges carry

the prominence which the New stores in the city: York Times gave to a report He may be more discouraged

was quoted as saying. considerably smaller than official wage increases are less strong. The mayor's stopgap devices perbaps, a forecasts have yet suggested. it is not surprising if traders included an estimate that some priorities. This is undouhtedly good respond to any decline in sterling mainly by raising thair sterling prices, both in export minor celebration which was staged in the markets and at home.

he agreed. growth rate of manufactured have not only been restored to exports or by the progress of a level which shows some real ing crisis, warnings of approach the wealthy or more fortunate the balance of trade apart from return on capital, but seem ing hankruptcy, bitter argu- can buy their way out of oil, which would reflect any likely to maintain such a level ments in smoke-filled rooms, squalor. So it is only when one import-substitution, the competitive progress of the British can be expected. The structural banks, like Citibank and Morgan services to the majority of New negotiator of was economy remains painfully responses to bigh export profits slow. Exports of mainfully responses to bigh export profits west control of New York from slow. Exports of mainfully responses to bigh export profits west control of New York from slow. Exports of mainfully responses to bigh export profits were trying to York citizens that the hard facts of the fiscal crisis emsrge. One seeding their children to city. Social and economic factors bureaucratic system which has ment contracts. Social and economic factors bureaucratic system which has ment contracts. The property of the fiscal crisis emsrge. One seeding their children to city. Social and economic factors bureaucratic system which has ment contracts. The property of the fiscal crisis emsrge. One seeding their children to city. Social and economic factors bureaucratic system which has ment contracts. The property of the fiscal crisis emsrge. One seeding their children to city. Social and economic factors bureaucratic system which has ment contracts. the people.

improvement in the current if as hy whom. A bigger worry spending which has haited new Cultural, racial and economic Similar stories can be fold of are trying to tackle this prob-

exchange air-conditioned offices would be teacher-pupil ratio went up from careful selection of priorities by ductivity. On the other hand bave been a major reason why both the availability somewhat, and stocks of im-traint; but it must be admitted vince a traveller from Mars that general atmosphere of instables emphasis on combating city's work force is demoralised independent monitoring of, the borrow again in the property of the

TITH A flick of the wrist in the outlying boroughs of the Mayor Abraham Beame city like Queens, the Bronx of of New York has con- Brooklyn, that the severe budsome weight)

Wednesday of last week was The visitor to Manhattan may not the first time, and the bet- be a bit shocked at first by ting is that it will not be the the pot boles in Broadway or last, that the city fathers have Fifth Avenue. They will make "found" such sums in the cata- his taxi ride a bit bumpy, re-combs which are New York's mind him not to bring his own accounts. That the old con- car into town too often, but jurers' tricks are wearing a bit prohably will not stop him visitthin, however, is suggested by ing the elegant and famous

the day after. It had the city's if forced to journey by subway. Comptroller, Mr. Harrison J. There are mounting complaints Goldin, saying that the \$600m. about the increasingly infrerepresents credit or a form quent service, the reduced of borrowing," only to be con-number of carriages in tha tradicted a few moments later train when it does come, and by the Mayor. "The over the consequent overcrowdiogwhelming amount here is not He will find riding back to the from horrowing." Mr. Beame suburbs by train a much more pleasant experience, which is, The mayor's stopgap devices perbaps, another reflection of

# **Fiscal**

The "discovery" of \$600m. The lesson of all this, of



a strike that prevented collection -

As the crisis evaporated, citiforce since the beginning of lems caused by an influx of nothing else, make citizens more endless red
zens were left asking themselves 1975, from 294,000 to 233,000; poor families, some without a uneasy about their personal initiative.

or the virtual han on capital basic knowledge of English safety.

The city prod

school system.

hard pressed, moreover, to con- one to 20 to one to 25, and the crime fighters. They are placing union leaders concede that the the commercial banks want of funds when the c manufactures are that there is little to show for like the commuters, many of increase of staff turnover at prostitution. Crime has concluding and and that even moderately efficity's finances perhaps for market. That could have traders would wish, it yet.

Like the commuters, many of increase of staff turnover at prostitution. Crime has concluding and and that even moderately efficity's finances perhaps for market. That could be prostitution. Crime has concluding and and that even moderately efficity's finances perhaps for market. That could be prostitution. Crime has concluded a prostitution. Crime has concluded a prostitution. There is improve productivity. There is mayor's conjuring has Moreover, it is alrest that the federal Grime around but Mr. Walter and the Congress can be considered by a big organised crime, gambling and and that even moderately efficity's finances perhaps for market. That could be prostitution. Crime has concluded a prostitution. Crime has concluded a prostitution of the prostitution of over 20 per cent in the seven bas been a great improvement sidestepped the demand this that the Federal Grime around but Mr. Walter and the Congress can be considered by a big organised crime, gambling and and that even moderately efficity's finances perhaps for market. That could be be considered by a big organised crime, gambling and and that even moderately efficity's finances perhaps for market. That could be be considered by a big organised crime, gambling and and that even moderately efficity's finances perhaps for market. That could be be considered by a big organised crime, gambling and and that even moderately efficity's finances perhaps for market. That could be be considered by a big organised crime, gambling and and that even moderately efficity is finances perhaps for market. That could be be considered by a big organised crime, gambling and and that even moderately efficity is finances perhaps for market. That could be be considered by a big organised crime, gambling and and that even mode find their lives especially disvironment, which New York is categories of major crimes last at the senior levels of managerupted by the city's economies. not.

Year. It is too simple to relate ment, hot lower down disilluWriston, chairman of Citibank, ted to take a less indu
It is one of the complaints of For years, those wealthy the cuts in the police force to sioned middle rank staff carries has already forecast that an with the city if they
the real New Yorkers, who live enough to afford it have avoided high rates of increase in crime, the burdens of an impossibly independent monitor will be fidence in its leaders.

If, for example, the children What is true of the schools again bowever the weakness of seemingly unbeatable odds the support the contests

One result has been a more offsetting improvements of pro-

As the crisis evaporated, citi- cut in the city's municipal work have suffered from the prob- too. But the police cuts, if helegating authority, so that The city productivity councils

reductions of maintenance pro- ing more difficult. So the lost about one-fifth of its sant- where productivity is translated argue that given the engineering bas recently been tion from invisibles, including about 3 per cent. below the average for 1976, a drop which it may look it promises an end seasonal adjustment but does not yet show the effects of the not yet show the effects of the main motor industry disputes.

Was not rather careless of the first place to have grammes for all city services, and the first place to have such as parks, municipal huildings or sewers fortuitously. discovered, or, to bave led to warnings about 3 per cent. below the first place to have mislaid the \$600m. so fortuitously discovered, or, to bave led to warnings about 3 per cent. below the first place to have mislaid the \$600m. so fortuitously discovered, or, to bave led to warnings about 3 per cent. below the it may look it mechanics to repair them. Once Morale is also affected by the But that can hardly to

from the public. This whole apisode which the banks ha with the political proembarrassment to When they negotia destitute creditors developing countries it the negotiations are At home, in the case York, they have been It bas come as a

But if New York's

ference from the bank

political processes, the

could be alleviated by ing the standard of cit Inadequate and cyn tical leadership is on most corrosive elemen city's affairs. The frefor the mayoral elect this year is tha curre of the office, Mayor Be self a man whose questioned on all a whose credibility was mised by his role as Comptroller when the employing fiscal gimn

Asked how the Ma still be the front ru: union official remark cannot find anyone Some observers sugges monicipal unions are a groups that fear the e a strong mayor, be might become a negotiator of wage an

# Unions s the dange

of bimself and fellow execustill being outgunned by the

lehle should know: his in-nocuonsly-named Communica-But the trend bas not bean problems on the economic front necuonsly-named Communication same all over the country. The Barre Plan bas had contion Control Systems company While the two left-wing Parties

activities, including a forensic some countries.

says Brezhnev. "Sorry about department which services any For the record, Iehla was that, but I'm afraid we dis-



dissensions, exacerbated by to repair its image if it is to a phone tap. Which Govern systems, burglar alarms, and refused recognition unless there M. Chirac's decision to take survive through next year.

seemed quite homely. There in favour, and at a ballot that was an unlikely incident when was not forthcoming. the public address system broke In the last few months the in to ask for the raturn of some Playboy Staff Association has display apparatus borrowed, as been formed. It claims that a all hoped, from one stand majority of the 800 or so Play-Another exhibitor summed up boy workers in Loodon, nicely when he observed: "Any Manchester and Portsmonth are villain worth bis aalt should be members and the association is

### Comrades

International Socialist bloc One of the important aspects relations joke. After all the of such independence is to

yesterday by Jay Cochran, a set on the sort of tapping and Russian leader is, or course, and beefy and genial assistant direction of the Federal Burean of bugging equipment which is smiles. The Chinese can have gaming laws—to suspect other investigation.

Cochran, 25 years with the police forces would seem to be 10,000 buses. "But what about colleagues of too much in the PBI and now in charge of its the obvious customers but there the rice?" asks the chief sympathy.

FBI and now in charge of its the obvious customers but there the rice?" asks the chief sympathy.

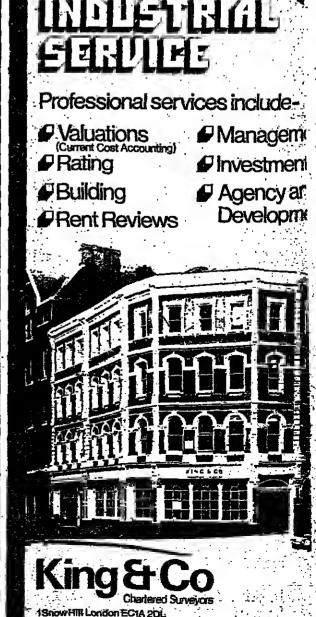
Scientific and technical are private clients to be had in Chinese delegate. "Ah yes," Right in the middia of that says Brezhnev. "Sorry about is John Urwin, the staff associations chairman who works on

in here, picking up the litera-ture at least." seeking independent trade union status among a bunch of three dozen current applicants wbo Include the Walsall Lock and Keysmiths Mala and Female Trade Society.

wrangling; the Russians and the obtain recognition for collective Chinese get together to have bargaining. To win such status, their own talks about détente, an employees' group has to go All right, say the Chinese through a process of persuadleaders to Leonid Brezhnev, we ing the Certification Office that will be friends, hut there are it is not under management

degree of independence salls to John Edwards, the national Certification Officer, who as part of tha next stage of the disintegrator which will also The Playboy hunnies, or at least investigation is due to visit the

Observer



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Table Mark

# The case for the toolmakers

at British Leyland should strategy. to work until their If the toolroom men have

Let us consider some of biections:

t- to work this morning. company, it is the most ple that the mere exis-

toolmakers are right, a fevour) but it cannot by itself e is no good reason why be used as an excuse for what ,000 of them on unofficial may be wrong with the Ryder

st demand to be allowed to their way, the authority of the in for themselves in future Amalgamated Union of Enginet, or, alternatively, until eering Workers will be eroded. pernicions system of gov- To appreciate the enormity of ent by collusion between this objection, one must remind parepresentative Cabinet oneself of just what it is that a handful of even less Mr. Roy Fraser, the leader of sentative trade union the unofficial strike, and his s is broken. Their public followers ere asking for. It is ion of Mr. High Scanlon simply the right to negotiate on riday was a blow for free their own behalf so that when we must all hope that the present period of quasiwill soon be much more statutory wage restraint comes eame. to an end, they can urge the everyone will agree with restoration of differentials.

This is the reasonable voice of moderate men. They want the strike continues, the more money, as everyone does, of British Leyland and but they are not even trying to so work for it will be in use their bargaining power dy. This cannot be get it now, while one of the British Leyland is wage-restraint policies that has y in jeopardy, and it will set them so far behind their even if the toolroom men legitimate aspirations is still to work this morning technically in force. They are simply saying that next time t example that one could round they would prefer to do is imagine of the important their own bargaining. The case but insufficiently-headed against fragmentation of the motor unions (which leads to of a problem does not leapfrogging) falls flat while the AUEW fails to satisfy all

children and adults in each colrows workers might groups are running off and held-lated, the TUC barons will covered by a close examination Samnal Brittan, with Peter are in the same position as the By structural inequality. Children and adults in each chart hour closer (and if ing unofficial strikes of their themselves take on the task of of what reasonable people on Lilley, has tried to convince us toolroom men, but they are not mean the long-term differences have 45 per cent, of the medien it might be doing us all own. True, and this is the crux disciplining the workers. the shop floor would accept. that such policies are a "delu- so well placed to make a pro- between the social classes income



Mr. Hugh Scaulon, president of the AUEW (left), and Mr. Boy Fraser, leader of the toolmakers' committee.

oftee the existence of a its members. You or I would of the matter. The requirement, The trouble is that every now A victory for the toolroom close contact with the research sion. How can support he given to-day, indicates that the poor hardly ask for less in their as all sides would in cooler and then one or another group men might mean the end of all and development engineers, to the "elite" toolmakers? The look comparatively less badly the less in the could be say, or the toolroom men—

The toolroom and the one or another group men might mean the end of all and development engineers, to the "elite" toolmakers? The look comparatively less badly men might mean the end of all and development engineers, to the "elite" toolmakers? The look comparatively less badly men might mean the end of all and development engineers, to the "elite" toolmakers? The look comparatively less badly men might mean the end of all and development engineers, to the "elite" toolmakers? The look comparatively less badly men might mean the end of all and development engineers, to the "elite" toolmakers? The look comparatively less badly men might mean the end of all and development engineers, to the "elite" toolmakers? The look comparatively less badly men might mean the end of all and development engineers, to the "elite" toolmakers? The look comparatively less badly men might mean the end of all and development engineers, to the "elite" toolmakers? The look comparatively less badly men might mean the end of all and development engineers, to the "elite" toolmakers? The look comparatively less badly men might mean the end of all and development engineers, to the "elite" toolmakers? The look comparatively less badly men might mean the end of all and development engineers. The look comparatively less badly men might mean the end of all and development engineers. The look comparatively less badly men might mean the end of all and development engineers. The look comparatively less badly men might mean the end of all and development and development and development engineers. The look comparatively less badly men might mean the end of all and development engineers. y of the management, the economic interest, and gone quasi-corporate State, started by imposed. Carry on like this for assertions that you can take or the incomes of assembly line windfalls. poment of the market for over to bask in the supposed Mr. Edward Heath, given a tre- long enough, and the TUC are leave, according to taste. Sooner men or unskilled outsiders with The second answer is that shows that on a raw statistical his, the long-term attitude glories of sharing power with mendous leap forward by Mr. seen es part of "them", to- or later there will probably he their own. No society in the there are two kinds of in- count the income of the poorest whole workforce and the the Government itself. It is no (now Sir) Harold Wilson, and gether with the Government a wage explosion of sorts, what- world, be it Soviet or Maoist, equality, releted but neverthe tenth of all households is only

" at the hour of de-You cannot run a country in vative Government, is based on of unofficial strikes. A hetter is whether incomes policies as the untrained.

A prolonged strike by which all sorts of self-interested the cosy notion thet, once assiml- path to discipline might be dis- are worthwhile. My colleague Many other people in Britain inequality.

sion," as their recent book puts test. Junior managers, which all the figures continue it. Perhaps they ere right: you engineers, technical workers, to show. The length of life, the cannot convince me, either way, the police, some office workers propensity to good health, the Tha current decline in the are all smarting under the performance at school, and all

scientist that either, or both, of they bad the muscle,

contract has already been far can hardly let them get away complete, but the direction of too high: it has meant three with their dash for indepen-policy must surely be towards government, carried ont in it has gone on long enough alliance with union hosses. The depends on your view of able to the certain continued past four or five years is the a different aspect of inequality. outrage to democracy of e right one. If you helieve it, to No one can justify e longer, further year of it.

be wrong, and damaging, "long bealthier life for the rich than further year of it.

more. They sure are. By many accounts they are closer in lifestyle and outlook to the middleworkers. They serve apprentice- strange in a column in which Some new work hy G. C. Fiegeships, go to night school, end the need for less inequality (not hen and P. S. Lansley, of the develop their skills with serious absolute equality) bas been National Institute of Economic intent. They work as a unit, in argued on more than one occa- and Social Research, published

rate of increase of earnings has effect of policies of the past the realistic expectations of the heen accompanied by a mone- few years. They might join the individual ara closely correlated tary squeeze and a charp in- growing chorus of condemna- to class. The higher up the crease in unemployment. It is tion of the toolroom workers, scale, the more one can expect

What I am sure of is that that before long they will be a permanent feature of our the political cost of the social obliged to submit. The AUEW to make the change quick or unrepresentative dence. But whether you think uncertain outcome of its whether the wey we have seen band thet most people would destruction seems far prefer the economy managed for the accept as reasonable, constitute be wrong, and damaging, "long the toolmakers are enough " does not come until simply affluent workers, out fur they can take no more.

than to unskilled strike at Leyland might seem less marked than many suppose.

nment's assessment of the wonder that the toolroom men already endorsed in advance by and the employers. This is an ever happens; I know of no way attempts to keep this kind of less separable. One might call 29 per cent. or so of the median of its "industrial want to form a trade union. What might be the next Conser- open incitement to the eruption of avoiding one. The real issue worker at or near the same wage one of these types structural income. But if you adjust to

impossible to demonstrate with or wonder whether they them—even when it comes to details the certainty of the physical selves would go on atrike if like height. Such differences nese cold economic processes have been more, or less, of a hrake on inflation than the concurrent social contract.

What I am sure of is that that before least find the manual it could be a perpetuate the divisions in Britain in a totally destructive way; the important point ahout them is thet with aensible long-term policies they need not be a permanent feature. less structural inequality.

Income differences, within e

the poor; it is easy to justify an extra 20 per cent, or more. or less, for such and such a skill and responsibility. On this These reflections on the basis, cash inequality may be Statistical Society, their paper inequality, and the other cash take eccount of the number of

# Letters to the Editor

ensure much closer contact between the governors; and, the tween the governors and, the soverned than was ever schleved like as well as the more idealist however, to correct the impression of the strategy evolved by the National Economic Development and office.

Brian Gould's letter belief appeared to his some information on his letter in presentative from the strategy evolved by the National Economic Development and the strategy evolved by the National Economic Development and Strategy will only be demo-over—which is the British style in propositional representative that it is prepared to he such a community of to such places as Malta; Ireland and Australia. "Supervots." is nothing more than a refinement in the total representative in the strategy by the industriel electric equipment sector working party, while consists of representative from the British and the strategy by a strength point on the strategy evolved by the National Economic Development and the evictive for this sector of the industry is currently being developed by the industriel electric equipment sector working party, while consists of representative from the major electric motor manufacturers, trade unionists, and the Government. This working party, established early in 1976, bas been concerned at the need to improve the article by David Watt filared to the electric motor manufacturers, trade unionists, and the Government. This working party, established early in 1976, bas been concerned at the need to improve the learning from the British and concerned to the source of the industry is currently being developed by the industriel electric equipment sector working party, while consists of representative from the major to the strategy of this sector of the industriel electric equipment sector working party, while consists of representative from the major to the strategy of the industriel electric equipment sector working party,

r-dependent and technocentralist world are David W. Green. two requirements must the hegemonic corpse." emphasis on what in his quarrel with

alled "natural societies." PUTTLE first of these require From Mr. J. Richardson

an Parliament,

198C0

emonic group which had weakening the very fabric of Erockhurst Street Form, itimate sanction the use representative democracy, or he Tudeley, nr. Tonbridge, Kent. any force, To-day, society inged and some minoring rexample, the Scots, are repared to accept this of democracy. Supervote, whose superiority over list systems will not fail to be appreciated by Enropean voters, thus ensuring its even use universal adoption. Mr. attempting to devise a callaghen has the opportunity to give us and posterity something of consequence to remember him David Watt (March 11) is not said to be appreciated by Enropean voters, thus ensuring its even use universal adoption. Mr. Form Mr. F. Stark.

but I am certain that 25, Boteman Street, Cambridge.

# Nuclear power-

would be met by a Sir.—Please permit me to elected Enropean Parlia make some transatiantic observa-here of course the traditions concerning the protracted

way we vote! power alternative has become a From The Chairman non-issue for many Americans Industrial Electrical only trouble with our living in the highly populated Industrial Electrical g voting machinery is that North East and even as far south National Economic waste over balf of the as Florida; because without the National Economic aterial; in the last general 68 operating nuclear plants this arrived waste of the voters winter there would have been Sir,—The excellent of the contraction of the configuration and loss of Max Williams (Maxwelling and Loss of Maxwelling and Maxwelling and Loss of Maxwelling and L

19th-century European democracy. It is the easiest of right he is. Many Conservative proposed to a principle of Parliaments are now to be less democrate than no doubt in my mind that the still are, very opposed to the some adoit, takes to water.

19th-century European democracy. It is the easiest of right he is. Many Conservative proposed to the proposal for tax incentives given to married government financial assistance for stock building was made hy Far from solving the unemble overcome the anticular supply problem at the next upturn only. This working it would greatly increased in assistance for stock building was made hy Far from solving the unemble overcome the swp to over

David Watt (March 11) is not are seen as an inherent part of very well informed as to the the working party's industrial desires of Conservative voters. strategy programme, which is If he had canvassed as many designed to resist import peneof them as I have in this area tration, and increase overseas be would realise that the "Iron market share. Lady" image of Mrs. Thetcher A. R. E. Swannack, is one of the things about her Millbank Tower, most admired by the majority of Millbank, S.W.I. Conservative voters, also that it is the policies and speeches of people like Mrs. Thatcher, Sir Kelih Joseph and Michael Heseltine that express the majority

here of course the traditions concerning the protracted time that express the majority of discussions ensuing in the U.K. apply. In so far as it in the advencement of nuclear if the central authority of operan nation-State parliaging to would help also towards ago the second. The second of the following for his eemi-pink policies was a statistics over the winter just majority view of Conservative voters.

I was once very much in the from Mr. A. Dean.

From Mr. A. Dean.

Sir,—Mr. Brittan (March 10) is right to suggest that taxpayers about willingly forego the Chanching and parliament.

The property of conservative voters.

I was once very much in the canvassing returns forced me to the conclustric to suggest that taxpayers about willingly forego the Chanching reflected mainly the personal changes for the sake of hav reflected mainly the personal opinions of constituency chair-

The industry is currently lastelling new capacity, thus enabling it to compete on more Mr. F. Stark. equal terms with major foreign
— Your correspondent manufacturers. Such actions

# Taxpayers'

changes for the sake of having Indexation.

struction and manufacturing industries would henefit by withdrawing the purchasing power that married women produce? The young, of course, must he employed hut judging from most teenagers I know, my owo Included their earnings are mainly channelled into the industries -- such leisure recording companies and high fashioo-none of whom appear to be suffering too much in the present economic circumstances.

Most married women work
seven full days a week if they have an outside joh and, speak-ing for myself, this is in order to "live" rather than "exist on the "average man's wage." R. N. Bond (Mrs.).

# Drive against cigarettes

11. Godstone House, Pardoner Street, S.E.1.

Salettes

salett

waste over balf of the as Florida; because without the decidence of the strength of the as Florida; because without the decidence of the last general 68 operating nuclear plants this done away with.

Development Office.

Some of us who are hoping of the main are the control of the voters winter there would have been to elect anybody. We can extensive enfering and loss of Max Wilkinson (March 10) on to get on to the GLC are standing smokers who in the main are the current state of electric because we believe that the GLC workers of the country, is constituencies. We have Perhaps the current U.K. contains encouraging news of too huracurratic, and much too 46. Sportsbook Street, the before and they will deliate on the subject of new investment being under-

### To-day's Events

New York District Court hearng on Concorde landing rights. Amalgameted Union of Engineering Workers' national executive discusses British Leyland toolmakers' strike.

Post Office applies to Price Commission for increase in charges. Index of industrial production for Janoary published. EEC Agriculture Ministers end

two-dey meeting, Brussels. Scottish Police Federation meet employers' side of Police Council

1.05 p.m. Sir Robin Gillett, Lord Mayor of

PARLIAMENTARY BUSINESS

against deportation order, Law Holdings (Notices to Quit) Bill Courts, W.C.2.

Holdings (Notices to Quit) Bill, committee. Court of Aldermen meets, Guild. Northern Ireleod Orders on housing finance and consumer pro-tection and advice. Consolidated Fund (No. 2) Bill, third reading. Dialogue ("God and Ceesar")
between Mr. Malcolm Muggeridge
and Mr. Enoch Powell M.P., St.
Mary-le-Bow, Cheapside, E.C.2, J. Bibby and Sons

J. Bibby and Sons (full year).
Brooke Bond Liebig (half-year).
Cope Allman International (half-Loodon atteods Innholders' Company dinner, Innholders' Hall, year). Grindlays Holdings (full

employers' side of Police Council PARLIAMENTARY BUSINESS
for talks boycotted by their House of Commons: Aircraft Everards Brewery, Leleester, 11.
English, and Welsh colleagues.
Lord Ryder, chairmen, Netionel consideration of Lords amend-Mary Axc, E.C., 11. Rank Organisation of Labour MPs from Merseyside and North East.
Mr. Mark Hosenball appeals

PARLIAMENTARY BUSINESS
COMMANY MERLINGS
Everards Brewery, Leleester, 11.

Reldrum Investment Trust, 2, St.
Consideration of Lords amend-Mary Axc, E.C., 11. Rank Organisation of Labour MPs from Merseyside and North East
Mr. Mark Hosenball appeals

Honse of Lords: Agricultural

Scientific, Howard Hotel, W.C., 12.

# Making the right decisions depends on having the right connections.

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operating on a worldwide basis can be a much smoother and more profitable business.



Your international connection



# Armstrong sees further healthy gain

On sales of £29.48m., compared with £18.45m., profit of Armstrong Equipment for the half year to January 2, 1977, rose from £1.81m. to £3.71m. subject to tax of £1.41m. (£0.95m.).

The net interim dividand is stepped up from 0.66p to 0.725p on increased capital—the previous year's total was 1.825p and profits Clarks Shoes

Fear's total was 1.525p and profits

E4.23m., a record.

Mr. J. H. Hooper, the chairman,
says that overall, the company's
situation is one of strong turnover growth and it is anticipated
that the full year will show a
further healthy profit gain, providing that the industrial disputes
situation in major customer
plants does not worsen in the
Goodbody (J. & L. F.) plants does not worsen in the Goodbody (J. & L. F.) secood balf.

### comment

Armstrong bas come up with a time was bettar at £76,016 against tremeodous jump at the half way £39,171.

Stated earnings per 20p share a fall from £147,000 to £64,000 increased sales by some 20 per cent, which must reflect the dividend is raised to 2p (1.5p). increased sales by some 20 per capid expansion of the wholesale outlets. In the last accounts the company was forecasting a four \$60,286 (£46,221). outlets. In the last accounts the company was forecasting a four times increase in the amount of wholesaling business by the year end. Original equipment on the other hand has been fairly unimpressive, but Armstrong's links with Ford have helped. The company draws attention to bnoyant exports, presumably for the exports, presumably for the Fiesta, and the expansion in Spain. Oo the other side the fastenings business is thought to be progressing well and the be progressing well and the Crane's Screw acquisition will give an added boost to the rest of the year. Continued growth for the second half looks possible and estimates for £6½m, are already floating in the market which drops the prospective p/e (on average capital) to around 5.7 at 47p, which draws not look expensive for are does not look expensive, for any doubts about original equipment can be countered by the replace-

# W. Turner climbs to peak £0.6m.

PROFITS of multiple retailers of footwear, bosiery and bandbags, etc., W. E. Turner moved sharply ahead in the second ball of 1976—from £365,809 to £499,700—to take the total for the year up to a record £651,977, compared with

	1010	NAL2	- (
The second	2 000 004	<u>-</u>	
Terpover	8,233.964 651.977	7,006.252	c
Taxation	367.971	336,537	i
	284.056	160,030	e
Retained	176,337	62,011	1
Accounted manifestations	110424	42,011	3
			1

INDEX TO COMPANY HIGHLIGHTS Armitage (Geo.) 5 Hampson Industries Armstrong Eqpt. I.O.M. Enterprises Lake & Ellio Merchants Trust

m the second half which this of pumps end motor accessories time was bettar at \$76,016 against were maintained at roughly the £59,171.

There was

# Hampson nearing £500,000

FOR THE current year ending March 31. 1977, Hampson Industries is forecasting profits of at least £480,000, compared with £402,000 in the previous year.

In the first six months, sales bave risen from £3.79m. to £4.83m, and profits from £212,192 to £240,420. And chairman Mr. T. Hampson Silk says the secondhalf profits are expected not to be less than the first.

Tax takes £125,018 (£110,340)

be less than the first.

Tax takes £125,018 (£110,340) to leave the midway net balance at £115,402 (£101,852).

Net interim dividend is 0.28p per 5p share (0.25p)—last year's total was 0.625p.

Hampson operates as engineers and manufacturers, and is engaged in industrial cleaning. Statement Page 25

# Expansion policy at Cornercroft

Hap6,567,

Earnings per 10p share are up from 2.32p to 4.11p; and the dividend total is raised from 1.41875p the programme of re-organisation to 1.5606p net, with a final of which has now been embarked upon, says Mr. A. W. Hartwell,

We design and build

scheme as from yesterday.

Now a fixed charge of only £1 will be made to cover the adminiswill be made to cover the adminis-tration irrespective of the size of premium or the number of policies within one agreement. The new reduced charge covers all personal insurance policies— private car, house, personal acci-dent, borse and rider, small sall-ing craft, caravan atc., providing the total premium payable is et least £25.

bolders to reduce the impact of personal insurance premiums on the family budget by spreading

Multiple Credit Services

# Stothert & Pitt ahead at halftime

amount.

The Rotherham group continued AN ADVANCE in pre-tax profit to suffer from a sbortage of sub-from £0.24m. to £0.32m. is contract work dua largely to announced by engineers, Stothert depression in the telecommunical and Pitt for the 28 weeks to depression in the telecommunical and Pitt for the 28 weeks to depression in the telecommunical and Pitt for the 28 weeks to depression in the telecommunical and Pitt for the 28 weeks to depression in the telecommunical and Pitt for the 28 weeks to depression in the telecommunical and Pitt for the 28 weeks to depression and construction industries,

depression in the telecommunications and construction industries, sales falling to £626,000 from £890,000. Nevertheless, profits show an improvement over the lincreased from £29,000 to £35,000. Once more than Dutch subsidiary performed well and aided by changes in the foreign exchange rates, profits were £68,000 compared with £50,000. A statement of source and application of funds shows a decrease in bank overdrafts of £240,000 (£114,000 increase). being repaid; accordingly, it is expected that the accounts for the 52 weeks to July 2, 1677, will include extraordinary profits of approximately \$80,000 arising

Manganese	include extraordinary pro approximately £80,000	fits of arising
_	from these transactions.	
Bronze	28 W	eeks 1976
DIVILL	Turnover	8,210,000
-	Depreciation 119,668	78,159 93,593
advances	Bank interest	90,393
auvances	Trading profit	361.764
THE HIGHER level of profitability	Share loss Assoc. Co	21,971
achieved hy Manganese Bronze	MAIN BEIRIG FIFT. 11400 STANDED	239,793 146,000
Holdings in the second half of	Taxation 203.100	93.795
1975-76 bas been virtually main-	Net profit	5.984
tained in the first half of the	CALLEGUE	1,396
tained in the mist not or the	The state of the s	

The Higher level of profitability achieved by Manganese Browness achieved by Manganese Browness and Services. Jarama achieved by Manganese Browness and Services. Jarama less Assoc Co. 1975-76 base been virtually maintained in the first half of the current year, with the group preax balance amounting to \$931,500. In the corresponding in 1975-76 first half the profit amounted to £254,000 and by the end of that year this had climbed to a record £123m.

Earnings per 25p share are up from 0.7pb to 409p. There is again no interim dividend—the single payment for 1975-76 was 0.25p net. St. moodes payment for 1975-76 was 0.25p net. The contract can be interested by right and/or structure the profit of Benrose Corporation no interim dividend—the single payment for 1975-76 was 0.25p net. The contract can be appreciated against a current profit of Benrose Corporation of interim dividend—the single payment for 1975-76 was 0.25p net. The contract can be appreciated against a current profit of Benrose Corporation of the contract can be appreciated against a current profit of section of the contract can be appreciated against a current profit of section of the contract can be appreciated against a current profit of section of the contract can be appreciated against a current profit of section of the contract can be appreciated against a current profit of the contract can be appreciated against a current profit of the contract can be appreciated against a current profit of the contract can be appreciated against a current profit of the contract can be appreciated against a current profit of the contract can be appreciated against a current profit of the contract can be appreciated against a current profit of the contract can be appreciated against a current profit of the contract can be appreciated against a current profit of the contract can be appreciated against a current profit of the contract can be appreciated against a current profit of the contract can be appreciated against a current profit of the contract can be appre



# **DIVIDENDS ANNOUNCED**

•	Date	Corre-	Total	Total
Current	of :	sponding	for	1281
payment	payment		year	year
Armstrong Equipment int. 0.737	May 16			1.83
Bemrose Corp 1.35	May 26		2.69	2.15
Deundi Holdings int. 1.63‡		NII · ·		N2
Fed. Land and Building 13	May 12	0.73	2	1.14
Hampson Inds 0.28	April 4	0.25		0.63
Harmony Gold Mining 25\$	25ay 10	30	25	-65
LO.M. Enterprises 2	_	1.5	2	- 1.5
Lake and Elliot int. 1.437		1.43		3.44
Manganese Bronze int. Nil	· _	NII		4.25:
Merchants Trust 148	May 3	1.25	2.28	1.95
Stothert and Pitt int. 2.15	April 4	1.93		8.58
W. and E. Turner 1.09	,,	0.99	1.56	1.42
Dividends shown pence per share	net except		herwise	stated .
* Equivalent after allowing	for serit	issue.	+ On	(Smits)
increased by rights and/or acquisit	ion issues	t Not 2	SD as r	enorted.
last week. § South African cents.		4		- Fort
MASC WEEK. S DOUGH ALLICAL COLLS.				77.7

lished in export markets, overseas sales advanced from £4.96m. to 20 per cent, of group turnover.
Yearly earnings per 25p share are shown to have risen from 10.41p to 11.57p and the final dividend is 1.3468p net for a 2.6936p (2.4505p) total.

MORI (ULAL.			
	1978	1975	٤.
	2000	£000	Ł
ver	33.619	27.217	1,
ng profit	2,531	2464	ľ
St warments parties they	339	403	•
before tax	2,711	2,071	ł
	1.091	1,051	ł.
rofit	1,120	1,019	ı
rence dividends	11	11	
able for Ordinary	1,309	999	L
ary dividends	238	233	ŧ.
Eferres	851	764	ľ.

### comment

After a 30 per cent, rise at the halfway stage, the 10 per cent. downturn pre-tax at Benrose in the second half is a disappoint-ment. The mid-year pay award had a significant effect becaus of the relatively high proportion of low paid workers, while boom conditions in the transfer print-ing division also evaporated. In the short term, Bemrose is un-likely to show much improvement. The current first half will have to bear comparison with a good first half last year and the already fast programme of capital expen diture could accelerate to nearly 23m. this year, depressing profits with interest charges in the immediate future. But the second immediate future. But the secood balf and 1678 could bring significant growth. Certainly the cash flow has been encouraging, with most of the £1.9m. of capital expenditure in 1976 being financed internally despita a £1m. Increase in working capital. And the cyclical trend, in the loss making capital. per ceot. of turnover) now appears to be on the upturn. The shares at 66p yield 6.4 per cent. on a p/a of 5.6.

### Cargo service to close

British Rail is to go ahead with its plans to close the Fishguard-Waterford container and general freight service from March, 1978. The service bas operated at a considerable loss for some years, and the deficit this year is expected to total over £300,000.

Regular users of the route will be offered special arrangements for the conveyance of their traffic on the developing Fishguard-Rosslare rol-on roll-off commercial road vehicle service, which is oot affected by the proposal.

### **Eagle Star Preference**

IDC's highly efficient service is

for its clients -

In the circular giving details of proposals for repayment of the £24m. preference capital. Eagle Star Insurance says it believes the administrative costs of maintaining the shares outwelghs the advantage of keeping such shares in lessie

The Board, and advisers Hill smuel, recommend all sharebolders to vote in favour of the proposals, and those directors who hold Preference shares intend to

# Valve losses hit Lake & Elliot

LACK OF activity in the ship 3.4885p paid from 2 building industry has had a of £2.03m.
serious effect on the marine valve.
offshoot of Lake and Elliot and
this is reflected in a decay and this is reflected in a drop from film to £546,000 in the group pre-January 31, 1977.

Peter Lake, chairman, that in the valve division reports that in the valve division it has been nacessary to make further redundancies at Cocioburns which has incurred a trading loss of some £300,000 in the half year. These losses are expected to continue into the second balf.

The chairman says, however, that the steel division has produced "most encouraging results" for the first half and despite diffi-

onced most encouraging results of for the first half and despite difficult market conditions progress should continue through the second balf.

specond balf.

In bis annual statement last year the chairman stated that the implift forecast in many quarters the engineering industry for the engineering industry for the second half of 1976 bad not reached the group's markets, but that a satisfactory start bad been made to the current year.

The good start was not maintained due primarily to a poor tained due primarily to a poor tinteke of orders and the postponement of deliveries of some ponement of deliveries of some porders on band. At the AGM members were advised that the decline in order pattern had resulted in a less than ideal product mix, so that while it was anticipated that in order pattern had resulted in a less than ideal product mix, so that while it was anticipated that sales at the interim stage would be comparable with the previous but the market is first half some temporary decline in profitability was to be expected.

The interim dividend is main- yesterday at 50p, we tained at 1.45p net, on increased fained dividend well capital—the total for 1975-76 was per cent.

tary divid

comment

Instead of getting b chairman hoped at it of the year, business ated at Lake Cockburns, in parties begun to "operate say the half time loss lo

# Winding up orders on 50 companies

Compulsory winding-up orders D. and A. Magainst 50 companies have been Engineering), Feningade by Mr. Justice Oliver in the Hyford Industrial made by Mr. Justice Univer in the Services, Jarama
High Court. They were:
London Freehold Investments, Jobel Construction
Bonner and Son, Eric Richardson Flooring, Ron Hell
and Associates (Life and Pension Moco Plastics,
Brokers), John Toolan and Co.,
The Queenhiths Press, Martin
James Sbirt Company, Warmseal Wallmoss, James M

# **FEDERATED**

and and Building Company Limited

Year to 31st December, 1976-

Profit before Tax £797,000 (£521,000) Up 53%

Earnings per Share 3.41p (2.27p)

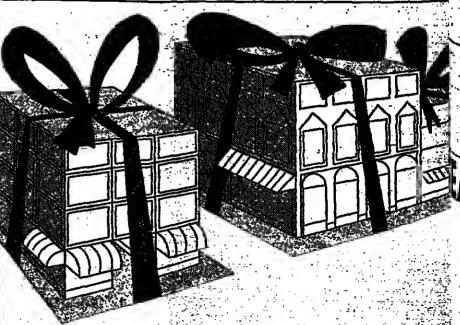
Dividend per Share net 2.0p (1.14p)

Turnover £13,551,000 (£11,137,000)

The Directors are hopeful that during the current year they will be at maintain their present level of private housing completions. This, together continuing work from Local Authority housing, should provide the Group a substantial work load during 1977.



**Builders of Low Priced Homes** 



# Shopping for property

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Michael Laurie & Partners pride
themselves on matching client's needs
with the right location at the right cost. So whether it is a prime High Street site,

a new shopping precinct, or an interesting secondary location we are confident we can select and acquire the right premises for you. We can also help in the disposal of your surplus shops.

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abroad-manufacturing and processing units, metallurgical plants,

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qualified professionals - operational engineers to evaluate production requirements and materials flow, designers versed in every aspect of engineering and disciplined architecture, and its own building organisation. This saves time, saves errors, saves you money, not only initially but in

assed last July, the South E144. Unicorp shares were 5p rican finance honse, Union Cornation, has declared e final idend of 24 cents (16p), but I income has been hit by a m. (\$4m.) reduction in gold idends.

ds received has reduced Uni-because of the shortage of electric 1976 income from this power which we are now in the ce to R112m. against R172m. process of creating 1975 and will have played a

zinc producer, and Cadgen companies.

Zinc producer, and Cadgen companies.

Our correspondent explains

ROUND-UP

The dredge of the tin producer mounted profitably without un
Pengkalen, is re-working

**IONEY MARKET** 

nterest rates decline

**(6521.003**)

On such a basis the 1975 much energy to produce a pound of copper. Aluminium needs more insulation than copper, and said Mr. Munroe, "If, new subsidiaries like Sappi as seems likely, the cost of energy in extensive paper and pulp continues to increase faster than rests. Cariton Paper, the the general inflation rate, I would expect the price of aluminium to character, the shipping firm African continue to close in on copper."

Sters and the Kohler Brothers

Mr. Munroe warned that if the stern and the Kohler Brothers
stern and the Kohler Brothers
kaging birshess, have not been
kaging birshess, have not been
leient to offset the drop in
sme from the gold mines. These
es include Winkelbank and
Helena.

decline of R6m in gold divicament to close in on copper."

Mr. Munroe warned that if the
Mr. Munroe warned that if the
u.S. Federal Government did not
quickly evolve an energy policy,
"It may be that much of our
domestic aluminium smelting
the may be that on the country of the priced ont of
competition within 10 years,
ds received has reduced Unibecause of the shortage of electric

itantial part in changing the part in the next two years would depend mainly oo the gold price.

In the event, the hullon price climbed during the last quarter of 1976 from \$104.125 an ounce to a part in the price of \$134.625 and has then a gradual hardening.

1975, gold provided 53.02 per australia later this month. Our of Unicorp dividend income Perth correspondent reports that platinum 5.28 per cent, with the visit is seen as recognising nua of R1.7m. Last year, how that the rules on which the extraction of the 1960s took place ugh its 46.8 per cent, holding are no longer appropriate.

The Premier of Western was R1.7m. (£1.17m.) compared with R660,000 in the previous quarter, while uranlum working positions are no longer appropriate.

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The Premier of Western was R1.7m. (£1.17m.) compared with R660,000 in the previous quarter with R660,000 in the previous against R881,000 Harmony had been able to benefit by spot sales from its nraofum stockpile. nere was, however, a fail last although much work and coin dividends from other operation will be necessary to
in interests. These include translate the initiative into
ira Frisco, the Mexican lead tangible benefits for the mining

at been isolated. The first is the Sp tightening of the debt-equity ratio. Rising costs have made it necessary to find three times as much equity for n new mine as a decade ago.

A PAYMENT

Tha South African gold and uranium producer, Harmony, which is part of the Barlow Rand group, has resumed dividend payments with an interim of 25 cents (16.7p) for the year to next June. Last September the final was passed but an loterim of 30 cents was paid in March 1976.

The Harmony chairman, M A. C. Petersen, made it clear last September that cash resources had to be conserved in the face of current uncertainties and the need to fecilitate the mine's heavy programme of capital expenditure. Dividend payments in the next two years would depend mainly on

Harmony were 335p. yesterday.

ranan oeach sanus producers; mounted profitably; without un- Pengkalen, is re-working news R66.25m. Pretax profits and quotes Mr. Saburo Tanahe of mine in Malaysia but will move R77.2m. against an assumed Nappen Steel the main negotiator to virgin ground in Joly. After 5m. in 1975 had the Geduld of the Japanese steel mills from a further three to four months idiaries been consolidated one buying cartel, as stating that the dredge will have exhausted dugs per share were 64 cents new mines would need prices 70 its remaining life in tha company's pared with 60 cents in 1975. Or 30 per cent, above those at current leases. This means that icorp is 50.1 pet cent, owned present to be feasible.

de Vision 1: ID

# Monopolies decision soon on cleaners merger

BAKER PERKINS

£17M. PROFIT

per cant over the preceding year.

CCH DEAL WITH

BCA OFERS

CASH OPTION

as to whether Sketchley's contested take-over hid for rival group Johnson Gronp Cleaners is to be referred to the Monopolies Commission should be announced before the end of this week and could even be to-day.

testants as to the market share of the combined grouping: Sketchley has stated that the share of the whole market would be 22 per cent. while Johnson contends that the two together would have, on its own "careful estimate" some 394 per cent estimate," some 39.4 per cent. of the dry cleaning market.

There is also some contention over the prices charged by the two groups, which could have a bearing on whether such a merger would be in the public interest. The view that Sketchley's prices are significantly higher is until the chief. " utterly refuted". by the other side and Johnson, according to its latest document, is "reserving its

latest document, is "reserving its profit forecast from Tootal of firm pre-tax for the year ended A letter sent yesterday to January 31, 1977, which compares Johnson Group's shareholders with a recent stockhroker's estifrom merchant hankers Samuel mate of £16½m, and a figure in the Montagu, Sketchley's financial previous 12 months of just over advisors states that many of the advisers, states that many of tha assertions in an earlier latter sent out by Johnson "are inaccurate On the basis of a profit of £17m., the Board of Tootal expects to recommend e final dividend of 1.6387p which, when added to the or untrue and present a wholly misleading picture."

The latter also says that Johnson interim previously announced, Group in its last preliminary will represent an increase of 10 statement departed from its nor-mal practice of distinguishing between earnings from trading activities and non-trading properties. Apart from the comment that the interest charges are oot "significant improvement in proJ. Lyons and Company for a total of capital of thereunder, was made fitability in the second half of the consideration of £445,880.

year . . and outcome in sharp This amount will be deducted contrast with the chairman's from the £615,528 loan which CCH cautious commants given in currently owes Lyons. The halone TRUST MERGER PLAN continued to the loan will be reposited to the loan will be deducted to the loan which the loan will be reposited to the remainder of the loan will be reposited to the loan will be deducted to the loan which the loan will be reposited to the loan will be reposited to the remainder of the loan will be deducted to the loan which the loan will be remainder to the loan will be reposited to the loan will be reposited to the loan will be remainder to the loan will be remaindered to

Further criticisms are made of Johnson's balance sheet and its dividend policy.

CHI HAS 41% OF BEAVER VOTING

The offers by CH Industrials for the Beaver. Group have been accepted in respect of 574,563 Ordinary, 565 First Preference, 5,002 Second Preference and 29,650 "M" shares. CHI now owns 40.6 per cent. of Ordinary, 31.7 per cent. of the First Preference. Preference and 741 per cent, of the "M" shares, representing 41.2 per cent, of the votes which could be exercised at meetings. The Office of Fair Trading has confirmed in terms satisfactory to

Each of the offers has been

ak of England Minhaum

oding Rate 11 per cent.

(since March 10, 1977)

its gave assistance by buying a Discount houses peid 101-101 per cent. fixed period interest continued to show a fall direct from the houses. There was stood between 101 per cent and clay, reaffirming market a moderate excess of Government 11 per cent. In the interbank disbursements over revenue market, overnight loans opened transfers to the Exchequer to at 101-11 per cent. falling to 101-11 help, and adjustments in the 101 per cent, where most of the month Treasury hills fell monthly special deposits were also day's business was done. Later in the market's favour. These in the day however, the trend was and taken as a general ator, would trigger a fall in of Treasury hills with hanks were taken up to 11 per cent. If repeated at Friday's hringing forward slightly run. Bates in the table below are down balances. In addition, the moninal in some cases. Sharebolders of Associated En-

"The resolution is contingent upon AE's offer for the capital

HME ACCEPTANCES The Board of Harrisons Malay-

sian Estates announces that acceptance of its share exchanga offers for Golden Hope Planta-tions, London Asiatic Rubber and Produce and Pataling Rubber

CHI that no merger reference will be made to the Monopolies and Mergers Commission.

extended and will remain open until March 25.

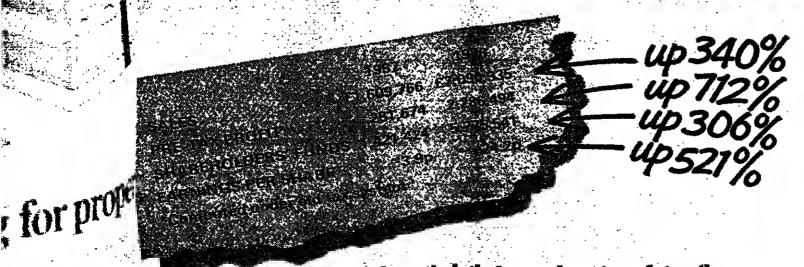
On March 11, Hedderwick Stirling Grumbar purchased 7,500 Beaver Group Ordinary at 39p on behalf of directors of Beaver.

AE/SERCK

gineering heve approved a reso-lution increasing the anthorised capital from £30m, to £45m.

of Serek becoming unconditional and accepted by holders of not less than 90 per cent of Serek's capital.

# EN YEAR KLEEMAN GROW



"I remain optimistic for our long term future" Derrick Kleeman - Chairman

The Group as a whole is concerned almost exclusively with the design and manufacture of products which will control the use of liquids and gases in many different types of modern engineering equipment. The natural result of this policy is that the Company supplies a relatively small but valuable and absolutely essential component for almost every type of manufacturing industry.

Service, however, is the key to our success

ridend of 24 cents (168), but
it income has been bit by a
it income has been defined and (quent)
in the beat by a continue for the beat by a continue for the by a
it income has been bit by a
it income has been bit by a
it income has been bit by a
it in the life has been been defined and it is report on a
it in the heart day of a
it in the tween its interests and the in-terests of minority shareholders of Baker Perkins Inc. on a wida

net essets ettributahla to Ordinary holdara would be minimal. A 51 per cent-owned subsidiary, Land and New The formal document containing details of Tootal's agreed take-over offer for Slimmn Group is expected to be posted to share-holders within the next ten days. The document will also contain e

> rowing limits.
> The sale of tha M. F. North
> holding follows the disposal lest
> December of 2.57m, shares in London Shop Property Trust. The news lifted tha shares by ip to 4ip, which compares with a peak for 1976-77 of 42p and a low of

RUBBER

that the interest charges are oot. CCH investments, the hotel and (the East Asiatic Company) mentioned, the letter goes on to brewing group, has agreed to became the beneficial owner of say that the directors of Johnson dispose of its holding of 76,000 all the capital of East Asiatic made no effort to explain the shares in Gold Case Travel to Rubber Estates, and the reduction

currently owes Lyons. The halance of the loan will be repaid to of the loan will be repaid to the loan will be repaid to the loan will be repaid to the Boards of the United Eyons in four equal instalments States Debenture Corporation in July 200 October 1978, and and Loadon Scottish American Trust, have reached an advanced stage for a merger on a share

shareholders in Nationwide Leisure who heve not already accepted BCA's share exchange bld.

subsidiary, Land and New Developments, was recently put into voluntery lightdstion.

Last October, the Board of Bishopsgate, which is headed by Mr. H. N. Speckers a director of

Mr. H. N. Sporborg, a director of Hambros Bank, conounced that the trust had exceeded its bor-

EAST ASIATIC

Tha Scheme whereby Aktiesels-kabet Det Ostasiatiske Kompagni

exchange basis by reference to respective net asset values at a CASH OPTION date to be determined.

British Car Auctions is offering Definitive terms will be annew limited cash option to nounced as soon as possible. **Allied City** suspended

The Birmingham-based Aliled City, whose report and accounts for the 14 months to May 31, 1976 ACQUIRES U.S.

MINORITY

The cash offer—equivalent to one-third of the market price of BCA's Ordinary shares and sub-price of Salver Perkins Holdings. Proposals for the merger were announced on January 5 after Baker Perkins Holdings had raised its offar remains which has now been shared and unquoted securities. Assets are shown as including a 49 oer cent. Holding centered st its cost price of 553,200) in MBP Russel, a private banking concern in the City of banking concern in the City of the share exchange of the redevoting some however, to be undergoing some change.
Mr. Geoffrey Simon, chairman of Allied City, says in his annual statement that, in the directors'

> HOLDING
> Bishopseate Property and General Investments, which is maneged by Hambros Bank and Hill Samuel, has sold its entire 20 per cent. helding in hotels group M. F. North for an undisclosed sum. At last night's price of 3440 (up 34n on the day) the further interest of 50,000 shares closed sum. At last night's price of 34\forall p (up 3\forall p on the day) the hlock was valued at £690,000.
>
> Bishopsgate, an investment trust specialising in property companies, recently annooneed that the accounts (extended for an 18-month period to the end of 1976) were likely to show that net essets eftributable to companies, and his family have a considerable minority interest in this concern. In which there are a number of the shareholders, including the context of the conte in which there are a number of of atockbrokers Rowe Rudd at trustee of the estate of the late Duke of Leeds. Mr. Ien Stuart

Black, chairman of General Accident, is annther shareholder in MBPR (Holdings). A further 2,000 shares in Russell, were intil recartly held by Mr. Kenneth Whitaker,

Investments has bought part or LEISURE WEAR all of Allled City's interest in MBP Russetl, and will extend the same offer to MBP R(Hnldings)." Steepleglade, a private MBP Russell, and will extend that same offer to MBP R(Hnldings)." Steepleglade, a private company the added that the Board of which manufectures and distributes men's and women's leisure to-day to consider the matter. to-day to consider the matter. We Referring to the recent sale of sn

names of Mr. Simon end Mr. Francis Merron —who is msnaging director of MBP Russell Mr. Simon and Mr. Merron ere no further payment If comminees not beneficial owners, profits are £350,000 or less,

MBP Russell and a director of leeberg, said last night that he bad no comment on what Mr. Russell had sald. STYLO APPROACHED

The Stock Exchange yesterday on behalf of enother footwear morning cancelled the share list-retailer suggesting a merger heing of Allied City Share Trust at tween the two companies and thet the company's request, pending the publication of reorganisstion

The principles The princtotes suggested heva been discussed by the Board, but it did not consider them to have any advantage to the Stylo share-holders; accordingly the talks

> Large interest in Kode changes hands

Kode International, the com-Allied City, says in ms
statement that, in the directors' opinion, the proportion which the investment in Russell bears to the investment in Russell bears to the total assets of the company should be reduced. "To this effect, various propositions are currently amounced on Jsnusry 5 that sn heling investigated and share-heling investigated shape fully which might lead to a take-over offer. puter peripheral equipment con-cern, said yestarday that the partles who had been concerned with a bid approach had now with-

The withdrawsl was as e result yesterday. The company has been notified that National Westminster Bank Nominees, Jersey, has disposed of its holding of 1.4m. share, 43.2 per cent, in Kode. The shares have been pleced with in-stitutional end investment clients

Mr. C. M. Banks has tendered is resignation as chairman and a director which the director Tudor, a non-executive director has been appointed chairman. The Board consideres that tha placing of the large shareholding with a number of institutional investors is in the interests of tha comosny as e whole. Kode shares

Siebe Gorman has bought

Referring to the recent sale of an initial partials to the 2,000 shares in MBP Russell of £1,1m, by Mr. Whitaker, Mr. Russell A further cash payment may be said: "The Board approved the transfer of these shares into the calculated by reference to that the calculated by reference to the calculated by reference profits Francis Merron —who is Steepleglede companies for the assnaging director of MBP Russell year ending March 31, 1978, on —"but also decided that the the basis of a maximum further registration of the transfer should payment of £150,000 if such be deferred. I understand that profits are £750,000 or more and of the 2,000 ahares."

A proportionate payment if profits

Mr. Simon, who is a director of are between £350,000 and £750,000 a proportionate payment if profits The profits before tax of the

Steepleglada companies for the 18 months ended January 31, 1977, besed oo unaudited accounts, amounted to some £750,000 and net tangible assets that data accounted to account Stylo Holdiogs says an approach at that date amounted to around was made by a merchant banker £650,000.

**KFR ED18** 

Knight Frank & Rutley

Ashort Guide

**Valuations** 

available from Knight Frank & Rutley

20 Hanover Square London W1R 0AH Telephone 01-629 8171 Telex 265384

# Union Corporation Limited

PRELIMINARY ANNOUNCEMENT

The consolidated financial statements for the year ended 31st De	1976 R000	1975 R000
·		
Operating incomo	66,251	11,647
Operatiog incomo	24,691	32,564
Realised profit on investments	1,207	1,319
Net income before interest and taxation	92,149	45,530
Interest paid	14,926	9,049
Not income before taxation	77,223	36,481
Taxation	20,420	1,617
Ner incomo after taxation	56.803	34.864
Attributable to outside sbareholders in subsidiaries	17,606	_
Incomo attributablo to ordinary sbaroholdors	39,195	34,864
Earnings per share	64 cents	60 centa
carungs per snare	R000	R000
Divideods	MOOO	MUUU
Interim dividend of 12 cents (12 cents) per abare	6,972	6,972
Final divided of 24 cents (30 cents) per share	14,676	17.430
Rotained income for the year	17,547	10, <del>46</del> 2
The consolidated balance sheet at 31st December 1976 shows:	211.876	161.593
Share capital and resorves	85.251	
Long term liabilitiea		5,342
Outsido sbareholdera' interests in subsidiaries	102,517	
Doferred taxation	30,031	17
	429,675	167,952
Represented by: Fixed assots	217,791	8,423
1 ovestmonts:		
Listed (markot veluo R212,654,000: 1975—	5C AB-	111 500
R310,898,000) Unlisted (directors' valuation R96,039,000: 1975—	76,037	111,569
R90,042,000)	31,225	32,491
Loans and loan portion of taxation	23,670	10.633
Current assets	230,328	101,054
	579,051	264,170
Course Habilities and apprinted	149.376	96.218
Current liabilities and provisions	130,010	80,218
	429,676	167,952

value and unlisted investments at directors' valuation ..... 1. The Issued share capital was increased during the year from 58,100,000 shares to 60,876,757 shares following the acquisition by Scheme of Arrangement of certain of the shares of Geduld Investments Limited not previously bold by the Corporation. The Interim dividend was paid on a share capital of 58,100,000 shares. The final dividend is payable on 61,151,757 shares which includes 275,000 shares issued since 31st December, 1876 in forms of the Share Burghase Scheme.

Net asset value por share taking listed investments at market

payante on 61,131,37 shares which includes 273,000 shares issued since 31st December, 1976 in terms of the Share Purchase Schome.

2. The consolidated financial statements for 1976 include the results of the following companion which became subsidiaries during the year namely Goduld Invostments Limited, African Coastera Holdings Limited, Derling & Hodgson Limited, Evolyn Hadden & Company Limited, Kohler Brothers Limited, Sappi Limited (including KCSA Holdings (Pty) Limited and Carlton Paper Corporation Limited which have become subsidiaries As a result of the changes referred to in notes 1 end 2 abova the results for 1976

are not readily comparable with those of the previous year. 4. As a result of applying the rates of exchango ruling on December 31, 1976 thore was a downward adjustment of R3,252,000 in the net book value of certain of the Corporation's foreign assets. This has been charged to distributable roservos.

foreign assets. This has been charged to distributable roservos.

5. The cost of oxploration expenditure during 1976 amounted to R5,392,000 (1975—R6,128,000) and this has boon charged against exploration roserve.

6. The dividend cover has been increased in view of the working cepital requirements of the Corporation's iodustrial subsidiaries, for which no provision was previously required in the Corporation's accounts. The dividends of 36 cents per share, absorbing R21,648,000, are covered 1.8 times. The dividends of 42 cents in 1975 were covered 1.4 times.

DECLARATION OF DIVIDEND

A final divideod No. 120 of 24 cents per share in respect of the year ended 31st December 1976 making a total of 36 cents for the year has been declared payable to members registered in the books of the Company on 25th March 1977 and to persons surrendering coupon No. 125 detached from share warrants to bearer.

The register of members will be closed from 28th March to 1st April 1977 both dates inclusive. Dividend warrants will be posted on or about 3rd May 1977. The dividend is payable subject to conditions which may be inspected at either the Johannoshurg office or the London Transfer office of the Corporation.

By order of the Board

All of these securities having been sold, this announcement appears solely for purposes of information.

¥12,000,000,000

**Province of Manitoba** 

Yen Bonds (1977) Series 10J

8.6% at 100% due 1987

The Nikko Securities Co., Ltd.

Sanyo Securities Co., Ltd.

Yachiyo Securities Co., Ltd.

Mito Securities Co., Ltd.

Osakaya Securities Co., Ltd.

Koa Securities Co., Ltd. Loeb Rhoades Securities Corporation Marusan Securities Co., Ltd. Tokyo Securities Co., Ltd.

The Kaisei Securities Co., Ltd.

The Toko Securities Co., Ltd.

Daiwa Securities Co. Ltd.

per pro. UNION CORPORATION (U.K.) LIMITED London Socretaries London Transfer Office: Hill Samuel Registrars Limited, Princes House Greencoat Place, London, SW1P 1PL. 14th March, 1977. 95 Gresham Street

**NEW ISSUE** 

The Nomura Securities Co., Ltd.

Wako Securities Co., Ltd.

Okasan Securities Co., Ltd.

Dai-ichi Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

Toyo Securities Co., Ltd.

Meiko Securities Co., Ltd.

Nichiei Securities Co., Ltd.

The Nippon Kangyo Kakumaru Securities Co., Ltd.

# Federated Land Donald Macpherson no. expands 53% feeling benefits

	·	
grounds.		
	1975	1975
	2000	£000
Тиглочег	13.551	11.137
Rents	73	36
Trading prefit	1.616	1.783
Interest	- 819	1.267
Pre-tax prefit	791	521
Tax	442	285
Extra ord. tax		35
Net profit	355	139
Dividends	288	1!8
Decained	7.50	20

### comment "

interest charges have finished 36 per cent. lower to leave the full year pre-tax level 53 per cent. higher. Activity on the private housing side is picking np in the current year but the outlook for local anthority house-building which accounted for more than half of tha 1,100 completions last year is far from bright. The half of the 1,100 completions last year, is far from bright. The are 28.42p (13.06p). Earnings are 28.42p (13.06p). Potentially the company is in a August but a simmp in new local authority work in the second half of the year could prevent it from domand will increase and that continuing its recovery to the 1977 results will reflect this fit fun. peak of 1973. At 24p (nar increased strength. The edditional production facilities of 6.8.

Statement Page 22

# Better start

Porformance so far in the cur-rent year for J. and L. F. Good-Geoffrey F. Armitago will succeed

ensure the company emerges from current difficulties as a soundly based unit, and provide socure

dovoted to dovoloping new mar-kets to increase sales to attain full plant capacity and new tech-nology in other countries is being

February 28, 1977

Yamaichi Securities Company,

New Japan Securities Co., Ltd.

Yamatane Securities Co., Ltd.

Koyanagi Securities Co., Ltd.

Merrill Lynch International, Inc.

The Chiyoda Securities Co., Ltd.

Maruman Securities Co., Ltd.

Towa Securities Co., Ltd.

The National Securities Co., Ltd.

REDUCED BORROWINGS and lower related interest charges of tiveness, tiveness, against \$127m, enabled As already reported for the \$60.82m, against \$127m, enabled federated Land and Building year to September \$0, 1976, the Company to expand tarabla profit to spen cent. to \$797,000 on turn-over up from \$11.15m, to \$13.55m. The major part of the improvements in productivity and the individual companies to the stock of \$259,955) on sales steady at \$259,955. On sales steady at \$259,955 on sales steady at \$259,955 on sales steady at \$259,955 on sales steady at \$259,000. The directors say they are bope-ful that during the current year they will be able to meintain their present level of private housing completions. This, impother with continuing work from local authority housing, should provide the group with a substantial work load during 1977.

Stated coarnings per \$25p\$ share were highor at 3.41p (2.27p) and a met final dividend of 1.5p lifts the total to \$2p (1.14p). This represents an effective increase of \$75per cent. for which Treasury consent was obtained on recovery grounds.

grounds.	on rec	Overy
	1975	1975
-	D902	£000
Turnover	13.551	11.137
Rents	73	36
Trading prefit	1.616	1.783
Interest	819	1.287
Interest Pre-tax profit	791	521
Tax	449	285
Extra ord, tax		35
Net profit	355	123
Dividends	288	118

Federated Land really felt the effect of the climh in Building Society rates in the second half of last year. Turnover rose by only 6 per cont., after a first half jump of 38 per cent, while preinterest profits slumped by 15 per cent., compared to a 5 per cent fall at the interim stage. Tho group continued to cut back on borrowings however, reducing thom by £2m. over the year to £5.3m. (net worth is £4.6m.), and interest charges have finished 36 per cent. lower to leave the full

# by J. & L. F. Goodbody

body indicates a continuation of the improvement shown in the second balf of 1973-76 says Mr. Tarnover second balf of 1973-76 says Mr. Tarnover become doodhody, the chair Net profit man. Losses are being contained extraord credits and further benofits are expected of the profit of

from the reorganisation taking place.

Future prospects will be influenced by the rate of recovery in the economies of the export markets, progress towards controlling inflation et bome and on the impending renegotiation of the Multi Fibro Agreement, he explains.

The roorganisation of all group activities will not be completed for some time but it should assure the company emerges from

employment for a substantial number of people in the Clara district of Eire, the chairman

that with a full year's contribu-tion from Unerman, acquired last September, shareholders can rea-sonably expect a further increase in profits and earnings per share. For the year to March 31, 1978. Unerman sales amounted to 58.7m. and profits £0.78m.

assets £0.7m. (£0.33m.).

The company is active in marketing and warehousing, manufacturing synthetic fibre, reprocessing plastic waste and sack merchanting. Since September no radical changes have been introduced at Unerman. But some clarification of the organisation structure has taken place leading to greater delegation of authority and responsibility. At the meeting, in Dublin, en. April 1. members will be asked to annove an ex-gratia payment of £6,000 to a former director.

G. Armitage-

prospects poor

appointing—government measures to reduce inflation dopressed demand, particularly towards the end of 1976, and this continues in

The immediate trading prespects are poor, bo adds.

The dividend total for 1976 is

1.7417p, the maximum allowed, with a final of 0.9552p. Earnings are 28.42p (13.06p).

Potentially the company is in a

put was maintained throughout the year. Brick stocks reduced by

four wooks to the equivalent of six weeks production et the ood of Juoe. Taking into account the increased production capacity since October, stocks were also the equivalent of six weeks production of six meeks production

tion et end December.

Mr. Armitage is relinquishing the chairmanship on April 20 but will remain on the board. Mr.

oonsibility.
In general, nothing has arisen In general, nothing has arisen so far to ceuse the directors to doubt their original judgment. In the industrial surface coatthat the acquisition would prove legs division present indications to be an important and worth are certainly in the engineering while developments, he adds.

As reported February 16, ing the future with a little mere doubled profits from overseas optimism, the directors state. Operations and export successes Meeting, Winchester House, belief the company to lift pre- E.C., April 5, noon. Tax profits from El.56m. to El.76m.

To the 53 weeks ended October I.EWA SISAL. 31, 1976. Earnings per share were no from 5.9p to 9.5p. Peak £0.8m. by Taxablo profit of George Armitage and Sons, an inquoted company engaged in brickmaking.

improved from £0.46m. to a record.
£0.83m. during 1976, after £0.46m.
(£0.15m.) at halftime.

The chairman, Mr. Georgo
Armitage, reports that results for
the second half were rather disamoniting—covernment measures? np from 5.9p to 9.5p.
Practically every unit within the group contributed to the im-

PAYMENT.

Merchai Trust

FOR THE year to Je 1976, taxable revenue of

Income included in underwriting commi 564,584 (£215,245) No

after tax of £763,581: came out at £1,182,178 Statement Par Bell & Co.

expands Brewers Bell and Co.

tax of £52,125 against There is an addition (£43,101) from sale of The dividend for H Lews Sisal and General InvestThe company is conments, in voluntary liquidation, Frederick Robinson.

# Metal HOLDINGS

Highlights from Mr. A. Bowman's Review

# Glass& A further increase in profits

I am pleased to report that the Group Profit before taxation for the year amounted to a record £814,205, an increase of 21%.

The Directors are recommending a Dividend 27.5%, the maximum permitted increase.

 A "Tempering Line" for Splintex Limited has been installed. This will open new fields of operat within the Glass Industry, bearing in mind the put consciousness of safety requirements where large areas of glass are used, with a consequent increas profitability.

Our factories are now fully equipped with efficient modern machinery and this gives me confidence for the future of your Company. In sp inflation, our liquidity has been maintained and continues to be a source of strength to the Group



Profit before tax Trading Profit after tax Dividand Earnings per Square Balance Sheet Value per Share

£814,205 27.5%

£408,638 £324

# Bank Hapoalim:

CONDENSED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1976\*

MODETO	
Cash and Due from Banks	 1,247,780,000
Securities, Including Government Bonda	134,419,000
Deposits with and Loans to Government	1.541.274,000
Loans and Billa Discounted	 3,714,523,000
Other Accounts	41,705,000
Bank Premises and Equipment	 42,153,000
Customer's Liebilitioe	 517,188,000
	 \$ 7,239,142,000
	5 1,203,142,000
LIABILITIES	
Capital Raserves and Surplus	 167,051,000
Capital Notes	 15,437,000
	 402 (00 000
	 182,488,000
Minority Interest of Outside Shareholders	21,545,000
Convertible Debentures — lasued by Subsidiaries	2,793,000
	206,826,000
Damaste	 200,020,000
Deposits	3,166,319,000
Deposits for the Granting of Loans Other Accounts	 1,540,129,000
Debentures issued by Subsidieries	 78,695,000
Liabilities on Account of Customers	 1,729,985,000
Properties on Cooper of Cosmillers	 517,188,000
	\$ 7,239,142,000
•	

CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT

DECEMBER 31, 1976	•
	1,329,029,000 1,234,443,000
	94,586,000 58,763,000 35,823,900
e Subsidiary Companies	3,703,000
	32,120,000 -1,751,000 -5 30,369,000

The financial statements of the subsidiaries included herein are stated in Israell Pounds. This statement has been arithmetically translated from Israel Pounds into U.S. Dollars at the official exchange rate prevailing on December 31, 1976, IL fl.7524 = U.S. \$1.00, for the convenience of the reader.

Head Office: 50 Rothschild Soulevard, Tel Aviv, Israel 270 Branches of Bank Happalim Group throughout Israel firanches, Subsidiariee, Affiliates and Offices Abroads New York, Los Angeles, London, Zurich, Cayman Islands, To



# Bank Hapoalim:

London, West End:

London, City:

8-12 Brook Street, London W1Y 1AA Tel. 499-0163 22-3 Lawrence Lane, London EC2V 8DA

### The Financial Times Tuesday March 15 1977

# Kleeman poised to move Sterling and competition ahead strongly

LE NOT making a specific. Turning to the group's acquisitat as taggards 1977 pesults, then policy the chairman talls as taggards 1977 pesults, the policy the chairman talls as the group continues that as the group in continues of providing world connect on the policy of passing and gaskets) open world demand picks up to mann fall to increase its eas substantially and the policy of company that fits into company has sufficient mann remains optimistic the long-term fature.

The long-term fature of the long-term fature of profit for 1976 the chair explains that the majority while sales to industry have confident and it was only in the grall strength of the group's last quarter of 1976 that a definite that the fature of the policy of the profit of the sales in the profit and it was only in the grall strength of the year the sales up the profit of the sales at home sales at home of the year there was an example the profit of the sales at home sales in 1977 in particular should slackeoing overseas. In the three or four months the same period of 1975.

The same period of 1975.

7.439.453

253.313

148.632

A summary of results using a CCA method shows a pre-tax current cost profit of £1.57m. compared with £1.77m. Meeting: The Minema, 45. Knightshridge Flace, S.W., April 15, at 12.35 p.m. 15, at 12.80 p.m. Statement Page 23

# Progress for Shoes

reports.

Net sales rese 31 per cent to 21148m, and net in a compared with a loss of £18m in profit advanced an extraordinary loss of £18m; the crevious year.

The profit after tax and exceptional items at £18m, were \$2 per cent, highor.

HARTIE INTL.

The profit after tax but before the extraordinary industry.

The directors of Eartie the extraordinary fording items at £18m, were \$2 per cent, higher.

The directors of Eartie the extraordinary fording items at \$25m. \$2 against £47m. In the extraordinary fording items at \$25m. \$2 against £47m. In the profit after tax, but before that the year-end of the company and that of its subsidiaries has been changed from December 31 to June 30 as a consequence of the major oil suppliers consider.

Esso is believed to be omman adequate yield and reasonable month period ended June 30.

The oart published accounts, spite of the four increases last therefore, will be for the 12 to an approximate that a second interim dividend will be provious final dividend will be recovered all its increased costs.

These are rishe; assio as higher projects at the year end of \$25m. \$2 condends the products. In the company and that of its subsidiaries has been changed from December 31 to June 30 as a consequence of the major oil suppliers consider.

The oart published accounts, spite of the four increases last therefore; will be for the 12 to an approximation and the twine of sterims, the content of \$25m to repay the outstanding film of 1976 and the date to coincide with the value of sterims that it has out fills. \$25m to repay the outstanding in the recovered all its increased costs.

The oart published accounts, spite of the four increases last provided of \$25m per 55m share made to tail of 10.11p (11.78p).

Working capital at the year end on March 21.

fall in the value of sierling meant that Esso had to provide funds for the future additional cost of repaying its substantial overseas borrowing. This provision, together with losses oo repayments made in 1876, constituted an extraordinary loss of £48m, compared with a loss of £18m, in the creations was.

Esso Petroleum, U.K. petrol into the U.K. products market showed an increase of £1,754 (demarket leader and a major investor in the North See, incurred e net loss of £13m. on a 2p per gallon within the next (increase £327,276), but the bank incurred e net loss of £13m. on a 2p per gallon within the next (increase £320,980).

The company, part of the Exron oll group, blaned the fall in the value of sterling and the competitive simuation in the products market for the loss. In 1875, the group usedo a cet profit of £29m, on a £12bn, turnover. The loss last year was directly linked with the cost of funding capital expenditure, particularly mrestiment in the North Sea. The fall in the value of sterling meant that Esso had to provide funds.

puts Esso into loss

# Weber Hldgs. stays liquid

Je Vien 1 ID

Revenue of Glendevon Investment Trust declined from £117.912 to £102.886 for the six mooths to January 31, 1977, subject to tax of £41,583, compared with £49.838. An interim dividend of £7p net

# NEGIT S.A.

Société Anonyme Luxembourg

### R.C. Luxembourg B 8849 NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the seventh ANNUAL GENERAL MEETING of NEGIT S.A. will be held at the registered office in Luxembourg, 10A, Boulevard Royal, on Tuesday, 29th March, 1977 at 12 0000, for the purpose of considering the following Agenda:-

- To receive and adopt the Directors' Report and the Report of the Statutory Additor for the year to 31st
- December, 1976. To receive and adopt the Balance Sheet and Statement of Operations as at 31st December, 1976.
- · To approve payment of Directors' Foos.
- To grant discharge to the Directors and the Stotutory Auditor in respect of the execution of their mandates to 31st December, 1976.
- To receive and act oo the statutory nemination for election of Directors and the Statutory Auditor for a oow term of one year.
- To receive and act no the nomination for election of M. Piorre Pictet as a Director.
- To appropriate the earnings.
- To transact any other busiouss.
- The resolutions will be carried by a majority of those present or represented.

The shareholders on record at the dete of the meeting ero entitled in vote or givo proxies. Proxies should arrive at the registered office of the Company not leter than twenty-four hours before the meeting.

> By Order of the Beard J. PIERSON Secretary

ther increas

up Net Profit before poration Tax at 52% up Net profit after

The Directors have declared an Interim Dividend of 51% 5p per share). Last year 5% (25p per share). The Dividend be paid on 4th April 1977 to chareholders on the Register of there at 16th March. 1977.

Profits for the second half year to 31st hose for the first half,"



T. Hampson Silk, Chairman.

Copies of the Interim Atatement can be obtained from The Secretary. Hampson Industries Limited.

Brandon Way. West Branwick, West Midlands
B70 9PG.

# EN LID MERCHANTS TRUST, LTD

Managers-KI EINWORT, BENSON LIMITED

RELIMINARY ANNOUNCEMENT OF RESULTS IR THE YEAR ENDED 31ST JANUARY 1977

E-earnings available for the Ordinary-Stockholders are excess of £1 million for the first time in the Trust's tory and show an increase per unit of over 12 per cent.

e total dividend for the year is 2.275p - an increase of 16.67 per cent. on last year.

er 40 per cent. of the Trust's assets remain invested

VENUE AVAILABLE FOR	1977	1976	
DRDINARY STOCK (Net)	£1,145,071	£992J58	
RNED FOR ORDINARY STOCK		-	;
Net)	2.31p	2.06p	:
/IDEND (Net)	2.275p	1.95p	
TAL ASSETS—	£41,849,000	£42,448,000	•
/alue of invested funds	£42,997,000	£42,399,000	
Attributable to Ordinary Stock	£38,286,000	£37,886,1)00	
Vet asset value per Unit of 25p		781p	•

number of Ordinary Stock Units in issue increased 1.498,754, to 49,660.702 as a result of the conversion

a full Report and Accounts will be posted to Stockiders on or about 7th April, 1977.

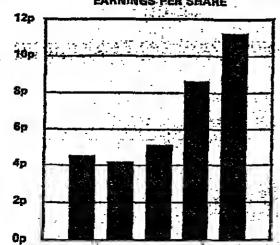
nual General Meeting—20, Fenchurch Street, London, .3. Monday 2nd May 1977 at 11.45 a.m.



Continued Success

	1976 1975 2000 £000	change
iles	15,523 11,993	+ 29%
ofit-historical	2,050 1,365 937 523	+ 50%

**EARNINGS PER SHARE** 



1972 1973 1974 1975 1976

RECORD RIDGWAY MAKE QUALITY HAND FOOLS FOR CRAFTSMENTHE WORLD OVER

# City Investing reports on its 1976 results

1976 results show City back on course principal products and services contributing to this progress-manufacturing, international, housing and insurance.

# Highlights

 City's revenues surpassed \$2.5 billion for the first time.

• City's net income advanced 17% to \$53 million.

. Total operating income from manufactur ing, international and housing operations was a record, continuing the vigorous, historic growth trend.

 Specifically, City's income from housing operations more than doubled, based on the turnaround in conventional housing and mobile homes and on record income from City's budget motel business.

· Particularly significant was the substantial reduction in property and casualty insurance underwriting losses in 1976.

· Investment income from City's insurance investment portfolio continued to

rise in 1976. Cash flow to the insurance investment portfolio was a record \$147 million.

 Two important financings totaling more than \$200 million were completed.

# 1977 prospects

· Favorable trend in insurance underwriting results is expected to continue.

housing market should benefit City.

Continued income growth is expected

· Anticipated improvement in the nation's

from City's domestic and international manufacturing operations.

City's investments in the future

World Color Press: New 285,000 sq. ft. gravure printing facility at Salem, Illinois.

Investment: \$20 million. Rheem Water Heaters: 244,000 sq.ft.expansion of the Montgomery, Alabama

plant, Investment: \$12 million. Rheem Air Conditioning: Construction of a new, 520,000 sq. ft. plant at Milledgeville, Georgia, for production of heating and air conditioning equipment. Investment: \$20 million.

Basic business filling basic needs

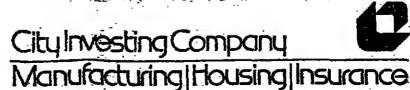
City is the world's largest manufacturer of water beaters and steel shipping containers and a leading producer of heating and air conditioning equipment

City Investing is also the nation's largest printer of newsstand publications; one of the country's major home builders and mobile home manufacturers; and one of the largest property and casualty insurers in the United States.

For additional information on City Investing, contact Jerome Hanan, V.P. City Investing S.A., Stockerstrasse 38, 8002 Zurich, Switzerland.

SUMMARY RESULTS Year Ended December 31	1976	1975
Revenues Net Income Per Share, Primary. Per Share, Diluted	1.80	\$2,104,882,000 45,497,000* 1.47 1.35
Fourth Quarter Ended December 31	1976	1975
Revenues Net Income Per Share, Primary Per Share, Diluted		\$ 522,229,000 17,667,000 .68 .52

\*loclodes net income of \$8.8 million deriving from an accounting change relating to discentinu tion of the Company's insurance catastrophe reserve.



767 Fifth Avenue, New York, New York 10022

Net earnings come out at

NOTICE OF REDEMPTION

To the Holders of

TELEFONOS DE MEXICO, S. A. 7%% Sinking Fund Dollar Debentures due April 1, 1978

Issued under Indenture Dated as of April 1, 1968

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture; \$1,760,000 principal amount of the above described Debentures have been selected for redemption on April 1, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with

dividand and planning to make about 700 people on the payroll its first foreign convertible bond The Kr. 45m. earnings include

The honds will be accompanied by an issue of a new series of B shares on the Stockholm market, opening the way for Sandvik's introduction to foreign even the first stock grants of Kr.59.6m against nothing in the previous wear and stock appreciation of some Kr.55m. compared with an estimated Kr.105m in 1075. introduction to foreign exchanges. It is understood that the company will seek its first quotation in London.

Sandvik which uotation in London.
Sandvik, which specialises in Kr.300m. included state stock emented carbide products, support.

shows a pre-tax profit of Kr.345m. Net e shows a pre-tax profit of Kr.345m. Net earnings come out at (\$\frac{2}{4}\$5m.) after a 7 per cent. (\$\frac{2}{4}\$5m.) after a 7 per cent. (\$\frac{2}{4}\$5m.) after a 7 per cent. (\$\frac{2}{5}\$40m.), according to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.), according to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.), according to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.), according to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.), according to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.), according to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.), according to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.), according to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.), according to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.), according to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.) to the pre-tax profit of Kr.36 after adjustment is made (\$\frac{2}{5}\$40m.)

orders on band at the end of the The Board proposes to issue year showing little chaoge. The "at the appropriate time" a increase in manufacturing costs foreign convertible bond issue of was Kr.388m. which, when come \$35m., which would be converted pared with the Kr.241m. rise in at an unspecified period into turnover, libustrates the pressure one R shares carrying one-tenth

pared with the Kr.24Im. rise in at an unspecified period into turnover, illustrates the pressure of the voting power of the exist. A profit breakdown shows a ing shares. This would increase decline of Kr.67m, to Kr.272m.—in the share capital by some pre-tax earnings on cemented Kr.65m, with the surplus income carbide products and a plunge in the state of the voting power of the exist. This would increase the pressure of the voting power of the exist. By Michael Blanden to \$75m. from \$50m. and priced to \$75m. The \$50m. and priced to \$75m. The bonds will be convertible announced to \$175m. The seven.

INTERNATIONAL Commercial at a premium at 1001 on a couplement on yesterday's closing to yield 7.95 per cent. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has been increased to \$75m. The \$50m. 10-year tranche has the price of \$75m. The \$50m. 10-year tranche has been increased steel division earnings from reserve.

Rr.111m. to Kr.27m. Saws and tools showed a profit increase of vertible loan, the Board proposes Kr.10m. to Kr.26m. while earnings on steel belt conveyors Kr.98.3m., of one new B sbare drooped from Kr.29m. to Kr.20m. for every seven old abares. The pre-tax figure is struck B shares would be listed on the legal tium group, reports pre-tax profits up from £3.97m. to £4.57m. The \$50m. 10-year tranche has been priced at 991 on an \$1 per Medium ......

The chairman, Sir John Saunders, reports that interest rates in the Euro-currency markets tended to stabilise at somewhat lower levels than in the stabilise at somewhat lower levels than in the pre-tax figure is struck B shares would be listed on the stabilise at somewhat lower levels than in the pre-tax figure is struck B shares would be listed on the legal tium group, reports pre-tax profits up from £3.97m. to £4.57m. The \$50m. 10-year tranche has been priced at 991 on an \$1 per Medium ......

accrued interest to said date as follows:

# Schering plans same dividend despite plant shutdown

### **EUROBONDS**

# NSU to raise Fls.50m.

BY TONY HAWKINS

meanwhile given the go-ahead

ICB profits

after cost-calculated deprecia the Stockbolm exchange in June previous year. Interest margins also narrowed, though he adds and net floancial costs of from this year. The bonus would that there was a noticeable resistance to this trend during the last weeks of the year.

DUTCH COMPANIES

The cost-calculated deprecia the Stockbolm exchange in June previous year. Interest margins also narrowed, though he adds that there was a noticeable resistance to this trend during the last weeks of the year.

THE NEDERLANDSCHE for an EEC \$100m. Eurodollar 15-year paper (also \$50m.) has Scheepvaart Unie (Netherlands issue by way of a private place been priced at par on an \$\frac{3}{2}\$ per Shipping Union) is to raise ment to be carried out towards cent coupon, as indicated. The

In the dollar sector, the threetranche European Investment Bank offering was increased in stre from the \$150m, originally

the 1975 figure.

The group order intake for the increased share capital increased by 18 per cent. 10 The total dividend payment is increased by 18 per cent. 10 The total dividend payment is increased by 18 per cent. 10 The total dividend payment is increased by 18 per cent. 10 The total dividend payment is increased by 18 per cent. 10 The total dividend payment is increased by 18 per cent. 10 The total dividend payment is increased by 18 per cent. 10 The total dividend payment is per cent. 25 per cent. 10 The total dividend payment is per cent. 25 per cent. 25 per cent. 25 per cent. 25 per cent. 26 per cent. 26 per cent. 27 per cent. 27 per cent. 27 per cent. 27 per cent. 28 per cent. 29 per cent. conpon on the Asahi Optical Co. Ltd. \$10m. 15-year issue has been cut to 6 per cent from the 61 per cent originally indicated. The bonds will be convertible

# AUSTRALIAN COMPANIES Setback for S. & H.

THE CHANCES of property per cent during the period from group Stocks and Holdings notch \$A20.7m. to \$A24.4m. different tranches ing up its 20th successive profit 

\* \* existing stock. The increase in 1977-78, received a The battle between the Board include a proportion of exhack with a 17 per cent. Group the battle between the Board honds, at 71 per cent.

lem was considerable delays in more of the company's proper-obtaining settlement for com ties in an effort to reduce pleted sales. This resulted in borrowings and cut Marra's a decline in realised profits and befty interest bill. The planned an increase in stock. The com- auctiona were disclosed last

an increase in stock. The come auctions were disclosed last pany follows the conservative month when Marra reported a practice of only bringing profits loss of \$A610.000 for the Decemprom sales of land, houses and ber balf-year but expects to home units to account when set break even for the full year. The increased development for a detailed explanation from costs could not be fully reduced the Board of the circumstances by increased sale prices, which behind the company amending meant a considerable reduction its reported gross revenue in average gross profits earned figures for the December half on trading. This is borne out year from \$A3.45m. to \$A1.48m. points over the past by the turnover, which rose als

regions.

DOMESTIC BC Canada to make

issue

launched \$C950m, wo on the country's dome market yesterday par new money but also an outstanding \$42 which becomes due The bonds, which off yield for the first months for a Govern and reflect the preva orice conditions on th a whole, were said b be trading over the around their issue pr

The issue com

per cent and is pri 3.29 per cent

# Van Nelle net profits drop

BY MICHAEL VAN OS

VAN NELLE, the Dutch coffee, dustrial tea, tobacco and foodstuffs com reports a 1976 net profits rise tion activities in Germany, pany, which is currently holding of 19.5 per cent to Fis.120.3m. The company said in Rotter in the previous year.

dam that the consolidated 1976 turnover amounted to Fis. 312m., last year was attributed by the 34 per cent. on the previous which is np 9 per cent. on the company to the economic revival year and the company is raising year before. But profits due to in the U.S. and to an improve its dividend. shareholders fell by 37 per cent ment in certain sectors in

The Board added that, in addition, the company continued to the HVO ships repair and steel added that the pre-tax profit the HVO ships repair and steel added that the pre-tax profit construction company in Holland. The company in Holland and the profit per share by 35 year, the painted nicture is not successful to the current of the company's fully-owned per cent.

merger discussions with its Sales declined marginally, how. KBB margins rise

in the U.S. and to an improveto Fis.7.3m. (Fis.11.6m.),

The Van Nelle Beard said that Europe, although there had also of the annual report that it proposits decline if the considerable addition to the appropriate reserve fund if connection with the price increases on the raw material markets, notably for Coffee."

The Roser added that in a line certain sectors in KBB said here to-day ahead of the annual report that it proposes to pay a dividend of U.S. and Europe. These included the building materials division the year before. Shareholders in the price increases on the raw material markets, notably for German shipyard, Bremer tax-free part of the premium reserve. shipyard, Bremer tax-free part of the premlum decline. The year reserve.

particularly in Holland and in France. "Also in the current year, the painted picture is not subsidiary in the U.S., Indian likely to change for the time head, improved results and Wessanen improves being," it sald.

Van Nelle further stated that husiness in neckaging materials.

SELECTED EURODOLLAR BOND PRICES

holding company, Thyssengas natural gas distribu-

majority shareholder Standard ever, to nearly Fis.2.57bn This RBB/BI JENKORF, the Dutch Brands of the U.S., published apparent rise in margins is stores group, to-day reported a provisional results for 1976 to attributed partly to the drop- 1976-77 turnover of Fis.1.82bn., day. Net profits have declined ping of textile interests during which is up at least 18 per cent. the year, which had cut margins on the year hefore. Net profits in the year ended January, 1977, The favourable business trend rose to Fls.16.2m., which is no

KBB said here to-day ahead

being," it said.

Van Nelle further stated that the talks with officials of Standard Brands were being continued this week and that the talks had taken place in a "constructive manner."

Surgery pays off at

Thyssen-Bornemisza

Thyssen-Bornemisza

Thyssen-Bornemisza

Thyssen-Bornemisza, the Curacao-based international in
turnover with the ald of better ROYAL WESSANEN, the Dutch husiness in packaging materials, foodstuffs manufacturer, reports 1976 net profits of Fls.15.1m, up 18 per cent. Sales rose about information processing. Peerless 10 per cent. to Fls.1.9bn.

Wessanen, which exports 1976, was incorporated in the oearly 50 per cent of production, added in its sbort statement that, entry on the basis of previously used last year. Thyssen-Bornemisza accounting principles, 1976 net pointed to the Swarttouw (56 profits would have amounted to per cent. owned) stevedoring Fls.12.3m, against Fls.10.4m, the

# BankAmerica disclos more details of loans

BANKAMERICA to-day released \$135m, of the corpo-

its 1976 annual report which pro- after tax earnings o vides expanded information 1976, the report say bout the corporation's activities: bout the corporation's activities: "Total gross loans The report includes break of the year amounte downs of domestic and foreign of which \$21.7bm loans hy type, loans by country U.S. and \$148bn; income classifications and loans Leading domestic and deposits hy geographical cluded commercial egions. loans, \$7.2bn., real Mr. A. W. Clausen, the presi-related loans, \$30

dent, said in a letter to share individuals, \$4.350. holders that the report was in financial institutions, the spirit of Bankamerica's Leading foreign. voluntary disclosure code made were business to public last November. "We are loans to Governmen convinced that American cor institutions \$1.9hc., borations and financial Institutions must warrant the public's The largest conce-confidence in the marketplace of loans overseas by ideas, he said. "Earning that borrower includer confidence is as necessary and Europe, \$5.80n an exacting obligation to-day as Australasia, \$3.50 earning a profit."

America, \$2.20n.; an

America, \$2.25n.: an International A activities Central America (e. accounted for 40 per cent or U.S.) \$2.3bn.

Curação Depositary Receipts of ordinary shares

The undersigned, acting as duly anthorized Agent c Administration Company N.V., announce that at t bulders' meeting held on the 28th February, 197 decided to pay a final dividend of Yen 3 per share for term ending November 30th, 1976.

This dividend will be payable, less 20% Japanese to the 18th March, 1977, on the coupon no. 17 of t Payment will be made at the undermentioned offices a

\$ 4.25 per CDR of 10 depositary shares of 50 ord. \$ 8.50 per CDR of 20 depositary shares of 50 ord. \$42.50 per CDR of 100 depositary shares of 50 ord. the same time the coupons no. 15 (10% bonuswhich have not yet been presented to be excha additional CDRs, are payable at \$35.00 per CDR of 10 c sbares, which amount represents the net proceeds of the

Residents of countries which have concluded a tax tr Japan may, only afterwards, claim a 5% tax refund in The conpous may be presented in:

to The Sumitomo Bank Ltd., 5, Moorgate EC2R 6HU.

**Paris** 

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to Morgan Guaranty Trust Company York, 23 Wall Street, New York, N. to Bank Mees & Hope NV, Herengracht 5 BANK MEES & H as duly anthorized.

Carneth Administration Comp

trie announcement appears as a matter of record only



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On April 1. 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) subject to any laws or regulations applicable thereto in the country of the following offices, at the offices of Banca Nazionale del Lavoro in Rome, Banque de Bruxelles S.A. in Brussels, Dresdner Bank AG. in Frankfurt (Main), Banque Internationale à Luxembourg S.A. in Luxembourg, Banque Nationale de Paris in Paris, and Skandinsvinka Enskilda Banken in Stockholm, Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a bank in New York City.

Conpons due April 1, 1977 should be detached and collected in the usual manner.

On and after April 1, 1977 interest shall cease to occure on the Debentures berein designated for redemption. On April 1. 1977, the Debentures designated shove will become due and payable in such coin or

TELEFONOS DE MEXICO, S.A. By EMILIO CARRILLO GAMBQA

Dated: February 24, 1977

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: -679 736 1260 1267 1271 1285 1301 1672 1684 1716 4613 7213 9028 3184 9269 8608 10777 882 1187 1262 1268 1280 1286 1315 1679 1715 1753 7212 8831 2182 9185 9265 9650

**MID-DAY INDICATIONS** 

NU. Westminster Spc 1989
Norschaldard Spc 1989
Norges Kam. Bk. Spc 1991
Norpik Gipc 1889
Norsk Hydro Spc 1891
Norsk Hydro Spc 1892
Osto Spc 1888
Ports Autonomes Spc 1891
Prov. Quebec Spc 1884
Quebec Hydro Spc 1886
Prov. Saskatch. Spc 1896
Prov. Saskatch. Spc 1895
Skand. Euskida Spc 1891
Volvo Spc 1887
Volvo Spc 1887

ANP 55pc min. 1993 ::. Bk. Tokyo E. 61pc min. 81 IBJ 6pc min. 1983 .....

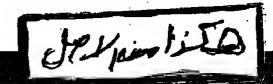
1015 1642 892 1004 1011 1025 1015 1015

Managing Director

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17 11 3 m. 21

Sur say



From Bonn, Nicholas Colchester looks at the international success of GHH, and the risks involved

# Engineering West Germany's export success

SERBAUSEN-STERKRADE can German industry it has branched taken into account the yearly called one of the source's of out into the most sophisticated cost of an emptoyee to a West est. Germany's industrial realms of mechanical engineering German engineering company salth. It was there in 1758 that and tays ever-increasing emphasis last year was DM35.00. Accordingly the source of the service business of turning to the Cologne economics

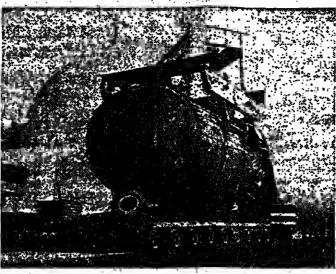
The Trees

compressors and turbines, large demning figures a visitor to mame the most important. It is sed the British master was in not dependent on the fortures was into dependent on the fortures was connected to see his German of a single market, and has an usurist pupil, now unified as export ratio of 50 per cent.

The machinenhau business and turbines, large company to defy group in the product of the international markets? Is this position of connection of the follow Britain's lide down from its exported DMMshin. worth of buyer from an incepterienced making force helind West emitty West (Sermany's industrial turnetic was imported DMMshin, worth of imported DMMshin, worth of

walth. It was there in 1758 that and tays ever-increasing emphasis; at the service business of turning for the college economics of up. Fifty years later there are three from works in operation of the CHH manufacturing substitute (IDW) this reflected an bourly labour cost of DM17 per in the CHH manufacturing substitute (IDW) this reflected an bourly labour cost of DM17 per in the compared with the second later than the second later than the second later than the second later than the later than t

TOKYO, March 14.



PARIS, March 14.

labour relations there are few turnover of DM600m, a year and secrets of thet success to be is the world'a largest producer found on the shop floor. The of steel rolling mills with a 15 degree of machine tool eutoma- per cent. share of the overall still attachment to "custom-built on this one product, and, because manufacture." The nead for West German demand for steel building block design" (to works is now low, it must win 90 allow tonger production runs of per cent of its orders abroad.
standardised parts for e variety of final products) is conceded, but with a bint of resignation.

. It is a style of production wetl mited to e unique helium turbine or uranium enrichment compressor, or to the hand-crafted metallurgy of e pressure set for an atomic reactor. That it is sustainable in the

# Competition

orders for ebont three rolling placency in Germen menege mills a year to remain busy and lts search for them takes its management into extreme trading situations. Its successful sale casting reonired essimilation

troubled Kursk steelworks pro- takes pride in the completion of ject bes involved its managers a ouclear pressure vessel. Each in the intricacles of Ostpolitik one is rolled out elmost as a Contracts with the Third World and with Comecno countries is more eloquent of the nuclear contract, GHH will teech importance, ebove all else, of Brazilians to construct these clinching deals than the number vessels under continued Germen of East Europeen machine tools supervision, in e metter of 24 use in its machine shops.

At the main works of another their prices by 30 per cent. This technology to us. It is right for roughly representative of training the process of the components manufacturing divist Germany's industrial wealth recent years is given by the components manufacturing divie modern Germany it is a corresponding figure for 1960 of sion of GHH-Sterkrade, "5 per found ourselves finalists with craftsmanship—but in e form Siemeg, the emphasis on service quality of German service and on to others. We must take our
entralised concern. Like DM6,320—equivalent to DM11,200 cent. of all nur deliveries arrive U.S. Steel, being judged by that makes Germany's export and international marketing tha difficulty of Germeo chance while we have it and
lern corporate Germany it is at to-day's prices.

on the promised date and a de- American consultants. U.S. Steel success seem still more remarkbecomes yet clearer. This industry's position. Three remain confident in what the
lay capitalised. Like modern After social security costs are lay of two weeks is really en had a very slight price advanable. Apart from exemplary medium-sized company has a factors are said to provide the future will bring."

German industry with security

tion is low. There is a lingering market. It is highly dependent which West German industry attachment to "custom-built on this one product, and, because produces, and such goods are produces, and such goods are among the most price locastic panies stress that they are inuously refining the goods they They remain detertrade-hoping that the peak does

> Thirdly, there is little comment. They are under no illusions as to the precariousness of their situation and, through "mithestimmung," are eble to to China of a rolling mill and convey their reelism down to

> plant the shop floor.
> of a Yet the fect thet gives mos different ideology—fortunately pause for thought goes right in English. Its contract with the back to James Wett junior. It is Soviet Union for the vast and the following: GHH-Sterkrade monument to German knowhow nuclear contrect, GHH will teech which Schloemann Siemag must months. Is this not evidence of the Ruhr's vulnerability?

> Both GHH and Schloemann-iemag say that Japanese com-Siemag say that Japanese com- think of such things. It was right petition is now able tu undercut of the British to transfer their

# Losses force Unitika to America decut equity portfolio

Y CHARLES SMITH, FAR EAST EDITOR

TIKA, one of Japan's top cluding just under 10m. shares of shares by institutional investile companias, to-day and in Sanwa Bank (about 0.75 per tors in Japan since interlocking need plans to sell between cent. of Sanwa's total equity), shareholdings represent one of bn. and Y20bn, (£30m. to Unitika said that it had obtile links which denote member n.) worth of shares from its tained Sanwa Bank's approval ship of the industrial-commerty portfolio as part of a of the share sale and had held cial-financial groups into which enchment programme necest discussions with the other banks and by recent heavy losses, and trading houses involved. ne shares are mostly those . Such talks are regarded as a Untika is normally regarded enks and trading houses, in necessary preliminary to sales as a member of Sanwa Bank

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鉄鋼関係者必號! 姉妹転の「日刊教師ジャーナル」 『なる程集(日本語)で広い晩老 磨をもち、とくに毎金曜日の(今 週の価格)は好評です。第一報次

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# Sharp turnround in results at CEM

internal productivity gains end of last year with the State enabled the important French electrical engineering concern Compagnie Electro-Mecanique (CEM) to turn a 1975 net loss of production go abead this vear.

Frs.14.1m. roup. Sanwa is its biggest share-Turnover bolder with rather more than 7 per cent, of Unitika's total drametically by 40 per cent. to Frs.2.13hn, with exports accounting for 44 per cent, of sales. Unitika plans to use the pro-However, turnover figures are misleading guides to comparison ceeds of its equity sate to redoce outstanding bank loans and thus since thay depend so much on esen its interest burden which the time at which the work was bas become oppressively larga given its recent low rate of ex-

bank loaus amount to Frs.208bn the previous year-

nearly Fra31m, into net earnlings of Frs.12.5m. in 1976 on the basis of an operating profit of improvement is also reflected in Treichl the Director General and ing aid. On a consolidated basis the a Frs. 20.7m. profit after last Chairmen ar's Frs.21m. loss.

ouclear supplying industry CEM

Similarly, the orders situation ing and steel group Creusot- years respectively). The bonds lustitute as a whole.

—Frs. 1.52bn. bookad against Loire has reported consolidated carry a coupon of 8 per cent. and Sight and time deposits of the group cash flow remained the previous year— turnover for 1976 of Frs. 8.59bn. yield 8.28 and 8.23 per cent. domestic non-hank clients were stagnant at Schilbn Nel income than the previous year— turnover for 1976 of Frs. 8.59bn. yield 8.28 and 8.23 per cent. domestic non-hank clients were stagnant at Schilbn Nel income

### **AUSTRIAN BANKS**

# Creditanstalt record growth

BY PAUL LENDVAL

CREDITANSTALT BANK- year, totalling Sch.900m, were A COMBINATION of an 1976 figures do not include subimproved economic climate and stantial orders negotiated at the
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ouclear supplying industry CEM, is to dispose of its capacity to announce that subscription meot of a higher than average country's financial transactions equipment for the production of electrical accounts for 30 per cent. of the announce that subscription meot of a higher than average country's financial transactions with foreign countries. So for the first Creditanstalt 1977 sales of CA hoods. Savings loan issue, to the tune of accounts were up by 20.9 per Sch.750m. floeted in twn tranches cent, bigber than the 13.4 growth secret, of the deterioration in the country of 15 and eight recorded for the Austrian Credit earnings power as a result of the activities as a whole.

Announcing this to-day at a forced the Austrian banks to Treichl the Director General elso
Chairmen of the Board, elso
Primary deposits of Creditan Austrian bank, nau met very
revealed that consolidated assets
stalt were up by 21.6 per cent, very good response. The Bank
of the CA group as a whole rose to Sch.46.3bn. Competition currently finances one third of
Canada and Competition currently finances one third of
Canada and Can Under the Government of the CA group as e whole rose io Sch.46.3bn. Competition spoosored reorganisation of the by 24.5 per cent. to Sch.137.3bn. between profit centres within the Dr. Treichl used the occasion Bank contributed to the achieve- accounts for 30 per cent. of the

VIENNA, March 14. In addition to the expansion

commercial credits and deposits, good results were also Creditanslalt, belongs to the EBIC group and internatione about 1 of its balance sheet.

Dr. Treichl, pointed out that the U.S.40m. floating rate notes issue of last June, the first such

against Frs.8.02bn. Its metal respectively. Proceeds will be up by 16.9 per cent. A strong from interest was up by 4.8 per manufacture and transformation used for loans to medium-sized demand for CA bonds, mortgage cent. to Sch.1.65bn. However, activities were responsible for comparies which could not tap bonds and cash rertificates one has to compare this modest free fine domestic capital market resulted in a Sch.2.3bu. increase rise with the 25 per cent growth direct. Two CA loan issues last to Sch.13.1bu.

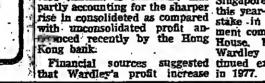
# Wardley profit up 42%

WARDLEY LTD., the wholly was more likely due in expan

sults. The company's outstand-

HONG KONG, March 14. was more likely due to expanowned merchant banking subsidiary of the Hongkong and Shanghai Banking Corporation increased net profit last year by 42 per cent to SHK36.2m. The dividend payout to the parent rose SHK4m. to SHK24m. thus partly accounting for the sharper rise in consolidated as compared with unconsolidated profit and proced recently by the Hong Kong bank.

Financial sources suggested that Wardley's network in expansion was expected in 1977.





U.S. \$ 500,000,000

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BANCO EXTERIOR DE ESPAÑA, S.A., Madrid EXPORT DEVELOPMENT CORPORATION, Ottawa INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED, Johannesburg with UNION ACCEPTANCES LIMITED as its disbursement bank

> towards the financing of the MAJES IRRIGATION PROJECT, Arequipa, Peru.

Under these arrangements, additional export credit financing has been co-ordinated by Hambros Bank Limited and has been arranged in five currencies totalling the equivalent of approximately

**US \$91,000,000** 

in support of the Construction Contract awarded by the Ministry of Agriculture through the Executive Directorate of the Special Majes Project to a construction consortium consisting of AB Skänska Cementgjuteriet, Sweden Tarmac Construction Limited, U.K.

Concor Construction (Pty) Limited, South Africa Entrecanales y Távora S.A., Spain The Foundation Company of Canada Limited, Canada.

F GABON

DIRECTOR OF **EUROPEAN ACCOUNTING** 

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there should be a preparedness to travel as required. We are shortlisting immediately. Please telephone or write in confidence for further information, quoting reference FT801

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2.5 years Industrial Trading House I would be in Europe/London for interviews first half of April. Please reply to Box No. F.519. Financial Timas, 10, Cannon Street, London, EC4P 4BY.

### **LEGAL NOTICES**

NOTICE IS HEREBY GIVEN, that a Petition for the Winding Up of the above-named Company by the High Court of Justice was on the 7th day of March 1977 proceeded to the said 1918 MANA MENT SCIENCES ADVISORY SERVICE LIMITED whose registered office is situate at Bell Hoose. Bell Yard, London, W.C.2 and that the said Petition is directed to be heard before the Court ritting at the Royal Courts of Instice Street London Royal Courts of Instice Street London

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RABOMERICA INTERNATIONAL BANK N.V.

February, 1977

Ageot Bank RABOMERICA INTERNATIONAL BANK N.V.

# FINANCIALTIMES

# INDUSTRIAL ARCHITECTURE **AWARD 1977**

Applications are now invited for the 1977 award for an outstanding work of industrial architecture. This is the eleventh year of the award, which has proved a notable success, attracting nearly 700 entries for judgement in that time.

Entries The award is open to all designers of industrial buildings, both within the architectural profession and outside it. Nominations of buildings, together with the necessary particulars, must be received not later than June 3, 1977.

Conditions Nominated buildings must have been completed within the two years ending December 31 1976. A building may be nominated (subject to the time limitation) on two successive years.

Nomination Forms together with all parti-culars and conditions can be obtained directly from: Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Envelopes to be marked 'Industrial Architecture Award.'

The award will be announced in Novem-

INDUSTRIAL **ARCHITECTURE AWARD 1977** 

Please send me an application form and further details of the Industrial Archiecture

December, 1976. To declare the dividend

that of National Provincial Bank Inominees? Limited and holders of Registered full Stares, who are destrous of brending and voting at the Meeting or of appointing a proxy to putend and vote in their stead, must inform the Company. In writing by Wednesday, the 23rd day of March. 1977, of their intentions,

By Order of the Board of Managing Directors.

E. A. BROUWER.

SECOND NOTICE OF LIQUIDATION

# FINANCIAL TIMES SURVEY

Tuesday March 15 1977

# ITALIAN ENGINEERING

Dogged as it is by the problems that beset Italian industry—high inflation and a dormant domestic market—the engineering sector has a refreshingly outgoing approach. It puts strong emphasis on exports, technology and its contribution to a European onslaught on world markets.

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MY NOTICES

Kenneth Gooding, istrici Correspondent

pe will understand whet world.

pe will understand whet world.

There are signs that the "social contract."

protection legislation in Italy have to tie up in stocks and absence of a few skilled men signing certificates for low-paid high, but cash itself is often trialists. puts all but the very small work-in-progress. companies in the same position.

that they are locked in to decline in industrial investment, ination with hardly any which fell by 13 per cent in Cancellation for manoeuvre while at 1975, at least came to a stop Cancellation

dant. The employment hard because of the cash they engineering concerns where the be a bumane course of action ......... Not only are interest rates of optimism among the indus.......

ment pays part of e company's Italy's engineering colossis, away to achieve the same with the prospect of keeping's wage bill in cases where it points out, for example, that in "bridging" effect. would otherwise have to lay off the first balf of 1976 its raw This is only one aspect of hold out little bope that the people during periods of reces. materials costs rose 40 per absenteeism, a problem which other major problem—that of sion. But, as Dr. Greppi sug- cent., semi-manufactures 18 to is endemic in Italian manufac public expenditure—can be gested, the answer for most 23 per cent and labour costs 23 turing industry. In the 1970 to tackled successfully in the short Italian engineering companies per cent. Only steel with a 13 1976 period absenteelsm term to the problems of the past few per cent rise was lower than increased by 4 to 5 per cent. "In Italy public expenditure

Although some of the indi-doubt about the main causes of give a man up to 95 per cent. salaries. So it is very difficult cators look positively healthy— their inflation problems: labour of his usual take-bome pay for the Government in cut it the GNP was up 5 per cent. costs and public expenditure, when he is off work; the often- back," was the way one execu and industrial output ahead by Some of them feel that the dangerous conditions in Italian tive summed up: 12 per cent in 1976-for the recently completed deal, with factories and "moonlighting" infistion will stay high." CRIBING WHAT it feels engineering companies the the unions might have solved a which in the Italian style can Apart from inflation, Italian to be running a large Italian market has been almost major part of the lebour-cost aften involve a man having two engineering companies engineering group, completely dead. The main problem. To be sure wages are day-time jobs with the working sistently fece difficulties exception has been that manu- still for the most part-linked to bours overlapping. His second the supply of credit tor of Snamprogetti, said: facturers of steelworks plant the cost-of-living index. But place of employment is usually Government's stop-go policies, sen you are on the back have recently been getting more strenuous efforts have been a small company which pays which have sometimes involved ne tiger, you run with the business from the home market made by the Government and well below the proper rate and a slamming on of brakes after Managers: throughout than anywhere else in the unions to work on the produc escapes the social security pay- unity six months of "go," have in

seemingly irrational ex is that the Italian markets for companies are pointing to the a man's absence was not all it engineering products will bump cancellation of seven (out of was mede out to be, they are of course, interest rates are . The success of Italian Largesse involved but it does mean that for management is a slave, along at the bottom of the the previous 17) public hold currently putting pressure on high, as you would expect when engineering's drive to export is large companies have more in the case way out and sacking months before beginning a first sight. But the Italian they are at work when they prime rate is 16 per cent, but take one of many examples. The liain industralist has to face getting edequate credit. cannot cut our steady climb in the second half employee has become adept at should be. sible to make employees rate bits engineering concerns many small- and medium-sized taking what they considered to are bitter.

The average rate of inflation ebb. There were also those to support large families. There is a stabilisation often abscures the real cost in-employees who did not take Akhough engineering

State.

resisted attempts by employers steam behind it. to get formal powers to investi same time being buffeted last year. The general feeling In particular, engineering gate cases where they suspected

labour costs under control they

years of recession has been to the declared inflation rate. Contributing factors are the bas much to dn with the size of export more.

Italian industrialists have no social security payments which the bureaucracy and its

tivity side of Italy's version of mants it should make to the the past relied on monetary measures to take the beat out Although the naions strongly of the economy or put some

### **Borrowings**

nearly every Italian engineering machine. tool- industry pushed you have only to recall that in se it is State-owned that for it to continue at 20 per cent. bappen and the system played most of this alleged falsification very well) so it is not difficult continues to stagnate.

In Italy bank lending to in previous eppointees seemed to engineering concerns. dustrial customers bas been be unaware of the problems of Rocco, a medium-sized machine limited to en ennualised 15 per manufacturing industry, "be tool company which has been cent. growth during the period understands the needs of indus exporting eround 60 par cent. between July, 1976, and March, try and is belping us," main of its output, quotes in Swiss 1977. And an import deposit tained Eng. Guido Genaro of and French francs and D-Marks scheme bas, ironically, mopped Fiat Engineering. At ANIMA, as well as dollars depending on up a good deal of the cash companies might bave used for association, the view was that cspital investment and to finance export projects. The Government recently gave

industry some rellef by removing part of the social security payments burden. In increases in VAT. This move bas given industry a oncecentive should belp the en-approval for it. gineering sector.

could reduce output to a low people who needed a second job difficult to come by. Here Italy eppointment of Dr. Rinaldo tha extra cash parts company with the U.K. Ossola, a banker, as Minister of The Italian euthorities insist the banks bave any Foreign Trade and the only that must export credit is in from which the Givern- creases they bave to bear. Fiat, extra boliday but simply stayed ployers are reasonably satisfied amount of cash to lend to minister who is not an MP, has bard currency, with U.S. dollars industry but can find few takers, met with epproval. Whereas the one preferred by meny

"be is one of the few hard currencies can make life Ministers of Foreign Trade who difficult for Italian engineers has understood the problems of when they are deeling with some countries. A case in point the exporter." Dr. Ossola bas introduced a is the recent eward of a stealdraft bill which aims to change works contract to e group of

some of the bureaucratic delays European plant angineering future this will be recovered by in the export credit system. At groups. The Italien part of the present exporters have to apply contract would heve been worth to three separate nrganizations around £30m. But the Italians for all windfall worth about before getting their credit and insisted thet the credit must be L1.4bn. (roughly £940m.). The the idea is that these operations io U.S. dollars. The Braziliane major companies in particular should be smalgameted so that insisted that the credit must be are under some pressure to indostrialists would bave to in lira. The Italians dropped spend at least part of this on epproach just one. This would out. capital projects—if they do not not improve the quality of the wish to lose credibility with the credit hut should dramatically eble in Italy tends to be disunions. This investment in sborten the time it takes to get tributed among e lerge number

What export credit is evailof companies. This belos the Government spread the risks

adding a couple of days boliday The problem is being company would heve to pay 20 up its share of world exports 1975, when the Government concerns Italian engineering, as adding a couple of days boliday. The problem is being company would neve to pay 20 up its snare of world exports 1975, when the covernment concerns a snare of world exports 1975, when the covernment covernment concerns a snare of world exports 1975, when the covernment covernmen pi. hetne-market is the rapid rate end, turning a one-day hollday brought to court, charged with private engineering company German, French and U.S. econo-seems to be of inflation. Italy suffered into a full week off. There was baving signed medical certific debt is short-term with the mies—the best customers for this largesse because the means that sometimes Italian of the State-owned ENI inflation of 20 to 22 per cent, no way of knowing very far in cates which they knew contained banks (the reason being that Italian engineering—should also authorities changed direction politics, as seen from outside But it is not simply in 1976 and the forecasts are advance, when this would false, information. Apparently the stock market doesn't work belp if the domestic situation after six months and took beck the country, can influence comthe cash. And this wes just not merciel decisions. There have ompany finds it nearly this year. This kind of inflation havor with the production at of certificates involved doctors to understand why the managers Recent Ministerial changes long enough for companies to been receot cases where petrohave also brought a new mood get through the necessary docu- chemical plant deals bave been ---- CONTINUED ON NEXT PAGE

CTIP Headquarters—Rome

The speed at which technology is advancing has resulted in increasingly keen competition among engineering companies, which, through natural market forces has led to an international scale of values.

To-day's yardstick against which an engineering company is measured is its ability to create large-scale installations of maximum sophistication and specialisation. CTIP Società per Azioni is a Rome-based Italian company

which this year celebrates forty years of world-wide activity in the design and building of industrial plants. The company has long been a leader in the engineering field, a position if has attained through the level and skill of its work and the high quality of its technology.

In its rapid development, CTIP has extended its traditional field of activities from nil, chemicals and petrochemicals into the more advanced area of hio-chemistry, as well as into the nuclear and thermo-electric sectors.

Today, CTIP is able to offer its clientèle all the most advanced developments in its field.

This is possible because of continuous refinement of its methods and technologies and because of constant up-dating of its own techniques with systems and know-how acquired

Its extensive field organisation and enlightened understanding of problems of the future, place CTIP at the highest level of the international scale for evaluating engineering companies; but it is fairer to say that CTIP owes this position to the high quality of its engineers and experts throughout the world, who devote their efforts and ability to better expluitation of modern resources in seeking a faster and more appropriate solution to the problems of tomorrow.



CPIP. Headquarters -- Scale model department --

# NGEU IEGHNULU

A company in the forefront of its field. International operating organization expanded. An interesting agreement in the nuclear sector. Two new major projects in Colombia and Turkey.

Diversified engineering CTIP is an engineering com-

pany specialising in the design and building of plants in the petroleum, chemicals, petro-chemicals, bio-chemical, phar-maceotical, nuclear and thermo-electric sectors.

CTIP has played a promin-ent part in the development of the Italian oil industry, and has also diversified its activi-ties into every sector of the economy by building complete industrial complexes through-ont the world for virtually all the major multinational com-

is held by BASTOGI INTER-NATIONAL, and is able to provide operating and finan-cial support to carry through

almost any project. .CTIP's headquarters are in Rome. The company employs a staff of over 1,000 angine chemists and ekilled tech-nicians, whose combined efforts amount to some million and a half hours of designing

The company has recently expanded its international organization by opening new offices in London, Brussels and Paris to complement the existing ones in Milan, Syra-cuse (as CTS—Compagnia Tecnica Siciliana) and New

High qualifications

Mish qualifications

No modera engineering company can limit itself to providing ordinary design and building aervices; instead, it must actively participats in vestarch on new technologies and methods.

At CTIP, this task is the responsibility of specialised Technology Groups. These not only perform process engineering tasks during the execution phase of jobs, but in particular, are charged with developing and acquiring new developing and acquiring new technologies.

Such a task includes par-ticipation in the research projects of specialised university Institutes and close ep-operation with process decreases and firms specialised in the most advanced building equipment. CTIP has been engaged for many years in work of this kind and its



CTIP Headquarters-A view of the computer

Technology Group experts are able to assist customers in the research of new fields of activity and the development of new projects.

Throughout the project execution phase, the Technology Groups supervise the datailed designing in order to ensure optimum performance, and when building has been completed move to the job ske to assist in commissioning the

Specialists from Technology Groups are also available to clients to counsel them in solving problems of modification and modernisation to existing plants and of adapting them to the swift-moving development of contemporary technologies.

Nuclear-powered and fossilfired electric generating

CTIP and STONE & WEBSTER ENGINEERING CORPORATION, have con-cluded an important co-opera-tion agreement under the terms of which CTIP will be antitled to use STONE & WEBSTER'S technology in connection with the engineering design and construction of nuclear-powered and fossilfired alectric power generat-ing facilities.

The agreement also provides for CTIP personnel to follow specific professional nrientation and training programmes



CTIP Headquarters-

in STONE & WEBSTER'S U.S.A. offices, for which arrangements are currently being mede.

By uniting their respective experiences and capabilities CTIP and STONE & WEBSTER-will be in a position to contribute effectively to the solution of many operational problems connected with the construction of such facilities both in Italy and internationally.

Recent projects

CTIP has handled numarons projects in Italy and abroad in the recent past. The more important ones are mentioned

Io Italy: the two latest refineries, at Bertonico (Milzoo) for GULF and Volpiaco (Torino) for BP, plus chamical plants at Robassomaro and Augusta for LIQUICHIMICA to manufacture lobricating oil additives and n-paraffina.

Also a plant at Saline di Montebello (RC) for Liqui-chimica Biosinted S.p.A. to make citric acid, amino acids and bioproteins.

In the pharmacenticals sector, plants have been built for SQUIBB near Rome and for FERMION OY in Finland to produce antibiotics, plus a complex in Leghorn for DOW CHEMICAL to make poly-

Abroad in the petroleum sector, a refinery in Hamburg

for ESSO A.G. and in Swedan the SCANRAFF refinery which represents en investment of LIt250,000 million. and is one of the most important projects aver assigned to an international angineering

New projects

ewarded two new major projects in Colombie and Turkey. In Colombia, Policolsa has commissioned CTIP to dasign and build an industrial com-plex for the manufacture of ethene. This complex, to be built at Barrancabermeje, will be able to produce 100,000 tons e year to supply plants in Colombia making polythene

for the plastica industry.

The new complex, dua to enter service in about 2 years,

will be eble to satisfy the entire demand of the Colombian market for lowdensity polythene, and in e few years, will be capable of a surplus output for axport to international markets.

The winning of this contract will benefit the Italian economy in terms of the substantial service work it calls for, end additionally, because most of the materials naedad to build the equipment will be bought on the Itelian market.

In Turkey, Petkim — Petro-kimya A.S. — hes awarded CTIP the contracts for a new 120,000 T/Y V.C.M. plant and naw 100,000 T/Y P.V.C. olant, valuad et around US\$50m. to be assigned and built by CTIP on the basis

of process know-bow provided by SOLVIC. The plaot will form part of Petkim's big petrochemical complex et Aliaga, near Izmir.

To bulld this plant, CTIP will avail itself of the essistence of IBI (Istituto Biochimico Italiano), which will supply much of the required technology. For other systems in the complex CTIP will use SQUIBB & Sons inc. processes.

CTIP continues to negotlete the building of other mejor plants in Italy and abroad.

The company's high technology and the excellent qualifications of its engineers are the "ballmark" of its work, end the reason wby it bas for years been in the fore-front of avary naw Industrial development project.



Liquichimica Augusta S.p.A.—Sicily, Italy, petrochemical complex



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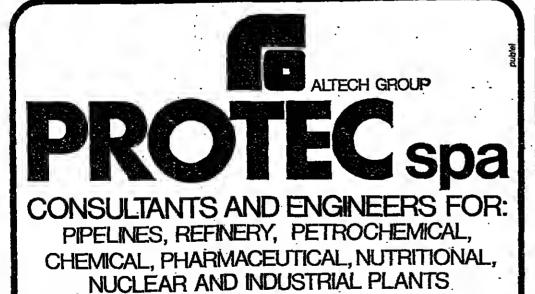
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# The economic realities

me traditional concept of free collective bargaining, albeit in the overall context of national wage agreements.

Deep down, however, even FLM is aware of the present-day economic realities of Italy are of the tough speeches by its leaders are intended more for the rank-and-file membership than as an indication that the union really wants to step out of line from the main current philosophy of the whole trade union movement as represented by the three confederations, CGIL, CISL and UII. This, in effect, is to put less emphasis in negotiations on actual mozey settlements in a kind of trade in the college of for positive measures to lower unemployment. This college and its down-the-line by the direct say in both oational system of the control lower unemployment and also on the basis of the strained worker with a linear portant provise that the result in penalty too. A on Italy by both the Interportant provise that the result into rate this year underlined by the economic realidities of Italy both the Interportant provise that the result on investment decisions, both on it

Behind this philosophy is the realisation—although very Minority rarely publicly voiced—that the

wages of most Italian workers It is at this point, as it were, rates. But a measure of agree have advanced steadily, indeed that the present micority Gov- ment was reached covering some might even say spectacu- ernment of Sig Giulio Andreotti among other items. labour larly, since the so-called "hot came in Last year's indecisive mobility, absentee'sm and a autumn" of 1969. Just a general election followed a six-reduction in the number of autumn" of 1969. Just a general election followed a six-reduction in the number of few random hut representative month period of Government annual holidays. The unions statistics suffice to demonstrate crisis which in its turn aggra-said they would buy the packthis trend for the country as a whole. Actual earnings in Italian lira. A temporary closure Minister gave them a guarantee industry rose by over 25 per of the foreign exchange market that any additional measures cent. between the second was followed by a whole range would not include basic changes quarter of 1973 and the corresponding quarter the following an artificial prop for the irra ments. Sig. Andreotti agreed the previous year was even special currency surcharges and But he is still trains to the previous year was even special currency surcharges and But he is still trying to higher at almost 29 per cent. a progressive increase to an his- secure something approaching Specifically in engineering toric high of 15 per cent in the an incomes policy, and the redermeccanica, the employers' central bank discount rate—the success of this strategy will he federation, points to a 24 per last mentioned, incidentally, still vital to the cost structure of all cent, rise in engineering labour applicable and obliging many in- sectors of Italian industry, in-

contract wages in Italian manu- the lira crisis, the political making a 1977 overall increase facturing which, on the hasis crisis in the aftermath of the of 27 points. (Each single-point of latest confirmed figures, in- general election was finally increase is worth L2.389 in addicreased by almost 29 per cent, resolved when Parliament voted fional wages.) The Government in the 12 months to last "confidence" - or more accu- hopes to trim part of the cost of Overall, average earnings lack of confidence — in Sig. that the overall increase in have kept well ahead of the rate Andreotti's minority Christian lahour costs to industry this of inflation—liself more than Democrat Administration. The year will be some 16 per cent.

lower unemployment and also roleum and its down-the-line by- failed to break the deadlock a direct say in both oational products, and Italy depends even under a threat by Sig. and corporate investment almost exclusively on imports Andreotti that his Government decisions.

for its energy needs. tary agreement, impose pay restrictions over and above the freeze on top wage and salary

costs in 1975, and it was very dustrial borrowers to pay any cluding engineering, this year wrong in its 1876 projections thing up to 25 per cent for at least. The hasic strategy is that lahour costs would be sbort-term funds. (It is hardly this, Official calculations suglimited to about 16 per cent, surprising that industry gener gest that threshold payments in the event the engineering ally is making few major new over the four quarters this year sector as a whole was not much investments these days.) below the general pattern on Having temporarily plugged seven, six and five points, rately, agreed not to express its these increases each quarter so

THE ITALIAN engineering 20 per cent in Italy last year—first major public appearance of. The methodology is interestapproval—must con
union FIM is on the surface and trade union leaders (and the new Prime Minister was to ing and, subject to final Parliaat least adopting an even harder of course, most workers too) warn on nationwide radio and mentary approval, is being of items to carry
line on the Government's fledsline incomes policy than
almost any other element in
the realisation that sizeable real push inflation was threatening "neutralise" industry from a
divances have here achieved in to erode what remained of portion of the cost of higher
threshold payment threshold payments by transinsisting on what amounts to
the traditional concept of free
unious to turn to more direct competitiveness, and that the ferring to the Treasury part of
the traditional concept of free
collective bargaining, albeit in
unious to turn to more direct competitiveness, and that the ferring to the Treasury part of
the traditional concept of free
social questions, not least rising nation would have to accept a employers' currently very heavy
of sorts, and if succon the basis of the
the overall context of national

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CONTINUED FROM PREVIOUS PAGE

can companies only to come to the U.S. and Dund have of Italy heing a country thiog to show potential overseas predominate in: Italy. far to the Left politically. It customers when they start ex-also happens that the Italian porting the products. companies involved were State- In this connection the Italian ing companies employ fewer

the Communist party might them it is not simply a question tion. well stand a chance of joining of the need to break down The figure of 200 is imporin the Government. Italian chauvinism of the kind that tant hecause once a company engineering companies certainly insists that "British companies takes on more than 200 emthe dealings in Iran and Saudi possible" and the replacement different set of employment pro

clude a large element of high early to think about that yet. hardest by the world-wide ecotechnology. Italians are hulld- "But these would be Euro-nomic recession.

ing petrochemical, fibre, fertil pean companies getting toisers, steel plants and so on all gether to offer a technological

in the engineering industry be vious areas like the supply of cause Italy has practically no coergy, the magnifecture of natural resources of its own. steel and ships coming under It imports more than 80 per the Government's direct influ-

s juddering halt when the main Italian engineering companies Italian industry into the kind of Boards hack in the States have have been helped considerably groupings which can afford the given the thumbs down. As hy the willingness of the domes- research and development necesfar as the Italians are con- tic customers (when they are sary if the country is to keep cerned, the explanation for the investing) to take a chance on ahead on the technological sudden turnround probably lay new techniques end technology. front. in the image many Americans This gives the producers some- Small companies certainly

eogineering groups are certainly than 200 people, while the small During the run-up to the last interested in the concept of number of concerns with more general elections last year, when European unity going much than 1,000 employees accounted it appeared for some time that further than it has so far. For for two-thirds of total producfelt a decided chill descend on buy British goods whenever ployees it runs into an entirely of tariff barriers with technical tection problems. Italian legis However, the fact that Italy is specifications which aim to pro- lation actually encourages com-

away from doing husiness with either Russia or America for fear there might he some ulterior motive behind the deal. With Italian companies they are simply after the husiness and have no intection of bringing in KGB or CIA agents when they arrive.

of the Japanese and the America some single from the Japanese and the Angelo is set up to provide it with Dell'Aquila, managing director components. This new company. Dell'Aquila, managing director components. This new company. Dell'Aquila, managing director components. This new company. Dell'Aquila, managing director components. This new company of Pignone. Engineering, the of course, has no formal conduction of Pignone. European industry it depends for its livelihood. It must realise that it is heing is simply another small engineering in KGB or CIA agents when they arrive.

Amaricans. We have the human Italian engineering is still resources to compete hut we suffering to some extent from

over the world.

This search for bigh technological content and added value much deeper in Italy than in in products is a preoccupation the U.K., with not just the obpossible has to be seen in this and incinerators at the lighter context.

As the nuclear power effort steel plant and process plant offer salvation.

Also shows, the Italians are will—at the beavier end, with the ing to huy in technology when Ala Romeo car business in be—Italy's engineering companies.

just one example, Nuovo Pig. vate-sector industrialists see the markets are becoming a little none is probably the most State holding companies as a easier hat remain extremely advanced company in the world repository for "lame ducks." competitive. It seems, therein the manufacture of very high. While there is some evidence to fore, that Italian engineering pressure compressors and its support this view, there is also will have to "ride with the icensees include major organi- evidence to support the claim by tiger " for some time yet,

ready to be signed with Ameri- sations like General Electric of the State concerns that their

A recent survey showed that 91 per cent. of Italian engineer-

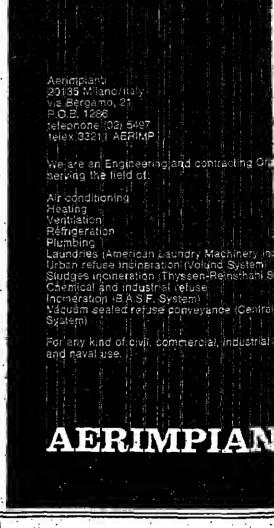
However, the fact that Italy is not a power in world politics has some advaotages. The developing countries, particularly those in Africa, seem to shy away from doing husiness with a specific and the seem to shy away from doing husiness with cither Provided to the specific and the specific and

Fortunately for the Italian resources to compete hut we suffering to some extent from engineering companies, they must form international con- the after-effects of the oil crisis. bave no lack of credibility as sortia to do so. We can create It is estimated that up to 60 per far as their ability to perform a 'technology bloc' of our own ceot, of the sector was in some is concerned. There can be no By this I don't mean that there way involved in the production denying the success Italy has should he full international of cars and so-called "white achieved in the manufacture of mergers between companies of goods" ('fridges, freezers and engineering products which in different countries. It is too so on)—the two sectors hit the

The automotiva industry dominated by Fiat, has climbed back lahoriously to the levels reached hefore the crisis. But tha impact on the white goods industry is still heing felt. Only a handful of major Italian companies are left. One of them, Ignis, is now owned by Philips cent of its energy requirements ence. There is a whole host of of Holland, while another, Zanussi, was belped by an injecand nearly all the coal, scrap textile machinery makers with-metal and iron ore which goes in EGAM, while another state into the steel for its engineer-holding company, IRI, has con-only this way. ing products. Italy's concectrated over companies making tion on developing inclear domestic washing machines, power plants as quickly as freezers, air-conditioning units possible has to be seen in this and incinerators at the lighter of business but Iranian interests

necessary. But they are major tween.

Domestic demand will remain exporters of it as well. To take As with the U.K., many pri- flat for some months. Export



# **COGEFAR:**

ITALIAN CIVIL ENGINEERING CONTI-

COGEFAR—Costruzioni Generali S.p.A., is one of Italian clvil engineering construction contractors: Head Office in Milan at 21, Bastioni di Porta Nuov Civil engineering construction has always been very to Italian production, due both to features of an n high standard, already tested by contractors all over and to the benefits to the national economy (name tribution to the balance of payments equilibrium opening up of new avenues to the export trade technical production).

contractors. Its working activity, either on its own venture with other important industrial groups, developed throughout the world, from Africa 4 America, the Middle East, Asia and Australia.

The main industrial activities of COGEFAR cover The main industrial activities of Couldran cover-struction of dama and hydraulic schemes in general, railway lines, roads, highways, bridges, tunnels, bar ports, industrial plants, traditional and—in partic fabricated buildings and nuclear power stations.

A list of its main activities will suffice to point on that COGEFAR is the kind of building contractor able out any and all civil engineering works. It emphasising COGEFAR's ability and efficiency fabricated buildings particularly in the industrial residential buildings in which the Company has recevery successful in other countries: Fraoce, definitely the van in this respect. Another of COGEFAR's major is the construction of nuclear power stations, (for example, the construction of nuclear power stations). Goesgen-Daeniken project).

As a consequence of its long period of working art experience. COGEFAR has developed an efficient organisation which has successfully resolved the real of every international civil engineering contractor ability of a centralised "hrain," perfectly connect smalle number of Branch Offices operating all over to COGEFAR S.p.A. is controlled by "BASTOGI FINAL TO A." the most important Italian holding, which of S.p.A." the most important Italian holding, which of of its sbare capital.



# Machine tool exports a bright spot

wested by Western indus. West Germany and the U.S. In epite of the elackness in the selling price, while the cost ools, welding machines and high added value, permits now aircraft flying between home demand—illustrated by of labour comes to about 40 to steel bodywork installations, Italian industry to overcome to find you will find at least one per cent. of the industry had to machine tool companies and, as range of products mainly for market on competitive terms."

In epite of the elackness in the selling price, while the cost tools, welding machines and high added value, permits tools, welding machines, and thigh added value, permits tools, welding machines, and the price restraint and be price restraint and be price restraint and blanking and drawing dies, the price restraint and by personal to the international machine tool companies and, as range of products mainly for market on competitive terms."

In the fact that at times during the 45 per cent.

There are about 450 Italian storage equipment, plus a wide present on the international machine tool companies and, as range of products mainly for market on competitive terms."

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In the fact that at times during the 45 per cent.

tor, already one of the more engineering traditions.

time Italy reached third The cost of raw and semi- IMPES and UTS companies.

IERE IS a half-joke often porting countries behind only in the construction usually do are involved in the production

me over the past couple of a per centage of wages when from a great many more engingers by adding "and in every layoffs would otherwise be in eachine tool as fifth among the machine tool manufacturers. In the great many more engingers and in every layoffs would otherwise be in eachine tool manufacturers. Three years ago another (lira/kg.) of machines exported has consistently exceeded that as fifth among the machine tool manufacturers machine tool giant was formed has consistently exceeded that as fifth among the machine tool manufacturers machine tool giant was formed has consistently exceeded that as fifth among the machine tool manufacturers machine tool giant was formed has consistently exceeded that hundred small concerns revolve this concern was merged with the average onit value countries, ahead of hundred small concerns revolve the concern was merged with the average onit value countries with considerably the following for more the U.K. and France, both around the industry.

The 450 companies employ parts of the State-owned IRI was 13,671 against 13,100 for imports. ertainly the machine tool older industrial and mechanical roughly 3,700, so the average Finsider group.

e among machine tool ex- finished materials incorporated These constituent concerns

size of each unit is small, with it employs around 3,500 The medium-sized and smaller

tor, already one of the more engineering traditions.

It against 270 in the U.S. 270 in the U. t. in 1974 to 8 per cent. in machine tool has an enormous Fiat, under its new structure,
5. At a time when world effect on the labour market. In calls its machine tool group
tand fell by 10 per cent. In fact, 2,000 kg. of product are Comau Industriale, an organisaterms, Italian exports enough to provide a shop floor tion formed by the acquisition. Both Comau and Innse contract heavily on producing financing scheme, which, he is in weight and 34 per cent, administrative side to back him and Morando and the specialist machines incorporating a great cause it was designed by the value. As a result, for the up with work for a year.

Technology

Comes through much more dramatically in profit terms.

Italy also has a machine tool
financing scheme, which, he are designed by the secretarist machines incorporating a great cause it was designed by the value. As a result, for the up with work for a year.

> Motor industry fights back

in its car and industrial

relations afflicting duction.

A further mulcation of the enterprise as a whole. Although Fiat's record last group's decision fo step up its it also had to contend year was more encouraging activities in this field was the the increasing penetra with Fiat, Autobianchi and announcement last month of a the increasing penetra with I are unit sales increasing long-term contract signed by

lers, Flat chairman Signor increase.

Geoeral Manager, Signor Cesare Germans and Americans have says: "Without this scheme lers, Flat chairman Signor increase.

Geoeral Manager, Signor Cesare Germans and Americans have says: "Without this scheme manner of the present machine of the present machines of bigh technological ticularly the numerically coo-

report disappointing results last per cent. in sales last year —

The chairman of Flat—year. Although production from 95,416 in 1975 to 105,000 is largest private enter increased from 189,700 units in — while sales of tractors built with a turnover of more 1975 to 201,200 last year, this by Flat Trattori Spa increased L10,000bm. (about £7bm.) was about 50,000 below the com- by 13.8 per cent. from 70,833

sector alone Sig Handicapped

that a time when the most duction at the Alfa Sud plant at amounted that it was interested forecasts suggested function with the precision of pany. Fiat-Allis, which it function with the precision of formed with the American sales compared to last to reach over 1,000 cars a day in Fiat beld a 65 per cent stake total of just over im. 1974, but it has in effect in the partnership, which was

the increasing penetra with Flat, Autobiantin and announcement last month of a of foreign cars on the Lancia unit sales increasing long-term contract signed by lestic market. Figures for from 1,269,400 in 1975 to Fiat-Allis with Universal Tracing first nine months of last 1,308,300 last year, the conf. tor, and Centrale Industriale r show that several foreign pany, while maintaining its Trattorie Macchine of Romania lels made considerable commitments to its car mana. This agreement envisages considerable commitments to its car mana. This agreement envisages considerable commitments to its car mana. ances compared to the same facturing activities, is clearly operation on the construction iod the previous year. The pitching on the promising industrial factor of two new types of earth-movmult R5 TL, with 31,378 unit trial vehicles sector as a major ing vehicles. is, increased the sales by area of future growth.

In the course of a lecture tiating the sale of 10,000 in-

1 US\$ 105 MILLION CONTRACT AWARDED BY ALGERIA TO THE COOPERATIVA MURATORI E CEMENTISTI—C.M.C.—RAVENNA, ITALY

EMPAC, the Algerian State Company, has awarded COOPERA-TVA MURATORI E CEMENTISTI—C.M.C., Ravenna, the contract or the construction, on a turn-key basis, of three Flour Mills eith adjoining storage silos, to be erected in the Cabilia Region. The initial value of the project amounts to US\$ 105 million.

The contract was signed on March 9, 1977 in Algiers by og Mustapha Mokraqui, Managing Director of SEMPAC andry Geom. Edgardo Ravajoli, Managing Director of C.M.C.—The Flour Mills project will benefit from the most advanced echnology in both civil engineering and installation works, he latter being contracted to other Italian companies under he spotsorship of C.M.C.

According to the agreement, most of the materials required coment, iron etc.) will be exported from Italy and the contract herefore represents (and because 78% of the contract monies are US\$ Dollars) a prominent event in Italian economic policy occurring on increment from initiatives abroad. The completion of the works should take 32 months and will involve a number of other co-operative societies, members, as is C.M.C., of the National League of Co-operatives:

This tangible success represents e highlight following remarkable institutives already under way, as well as the possibility of further, more wide ranging agreements with the Government of the Democratic and Popular Republic of Algeria, within the framework of the long-standing relations with the National Co-operative Societies League (Lega Nazionale defie Cooperative).

A recent letter to share registered an 86.4 per cent Club earlier this month, Fiat's strong competitors such as the company's car manufacture include the Ford Escort: 1000, sector was still "on the Renault R4, the Citroen so despite a 31 per cent. Dyane 6 and the Simca 1100.

The Renault R4, the Citroen is "despite a 31 per cent. Dyane 6 and the Simca 1100.

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The Renault R4, the Simca 1100.

The Renault R4, the Citroen is "despite a 31 per cent." Since of the Industry is same period to 1975. According to 37.4 per cent. Islair of the statistics of the present in activate a structure its activities to meet market iterations adequately. Which are almost made to mer's particular demands and the best market iterations adequately. Which are almost made to mer's particular demands and the structure its activities to meet market iterations adequately. Which are almost made to mer's particular demands and the structure its activities to meet market iterations adequately. Which are almost made to content which satisfy the custor content which satisfies to meet machine tools which the satisfies to meet machine tools which the satisfies to meet the satisfies of the satisfies of the present machine tools which the satisfies to meet the satisfies of the satisfies of the present machine tools which are almost machine to content which satisfies of the satisfies of the present machine tools which the satisf

ear and employing some pany's 1976 target of 250,000. units in 1975 to 80,600 last year.

An indication of Fiat's inten-An indication of Flat's intended and ind

Italian car industry last plant has been plagued with formed to combine the construction only faced the wider labour troubles, and in 1975 tion equipment activities of the labour of rising labour and alone 1,420 unofficial striker new agreement. First increased costs and the difficult seriously discussed plant are new agreement. To rising labour and alone 1.420 unofficial strikes new agreement. Fiat increased to costs and the difficult seriously disrupted plant profits share to 77 per cent.

Fiat is also currently nego

per cent, while the Opel. In the course of a lecture tiating the sale of 10,000 met 1000, with 19,039, delivered at the Rome Rotary dustrial diesel engines to the U.S. Ford Motor Company of Dearborn. The engines, pro-duced by the Fiat subsidiary Applicazioni Industriali Fiat-OM (AIFO), will be subsequently sold by Ford on the U.S. and Canadian markets, and according to the Italian com-pany this could be the first of a long-term series of similar agreements between tha two

> As regarde its car manufac turing sector, Fiat is clearly now looking to the new markets of the developing world for its future expansion. At present It is competing for a contract to build a plant at Oran in Algeria with a proposed capacity of 100,000 cars annually. And while maintaining a reasonable level of investment for a steady expansion in the West European car market. Fiat is also seeking to penetrate the new markets of the Middle East. Its 252m. deal last year with the Libyans has effectively given it a head-on start in this direction.

Paul Betts

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approach is common throughout well. Operated through a bank

most of the Italian industry, ing organisation, IMI, capital

employees at its three factories, a particular item of machinery and therefore medium-sized in or plant. The current rate of machine tool terms, says that interest under this scheme is 25 per cent to 30 per cent of around 6 to 7 per cent for five-

its output is of numerically year money agalost the 20 per controlled machines and that coot which major companies

strategy of our manufacturers per cent of the machine tools

loans.

they represented some 50 per

into foreign markets - where

cent. of its sales last year.

are baving to pay for bank

It is estimated that 25 to 30

bought by Italiao companies are

financed through this scheme

Roberto Vercelloni of San Rocco

For example, at San Rocco, equipment purchasers are Monza-based, privately, offered low-interest, long term nwned concern with about 300 money against the purchase of



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# Mechanical sector goes on growing

THE OUTPUT of Italy's mechanical engineering industry accounts for roughly one third of the country's entire manufacturing production. The rapid development of the sector has been matched only by that of France in Europe and Japan elsewhere in the world.

ANIMA, the mechanical engineering trade association, takes in more than 1,000 member companies in 52 different areas of the industry—just one indication of the scope the industry covers to-day. Both public and private sector companies are nvolved and between them the ANIMA members represent 80 per cent of mechanical engineering output. On average they export about half their produc-

During the past decade the industry bas generated about 500,000 new jobs, taking the total employed to around 1.4m. or roughly one third of the people in Italian industry in general. (The 1.4m. includes, of course, those in the automotive sector which comes into

the ANIMA orbit.) It often happens that one particular mechanical engineering sector will reflect and activity. This can be said for numbers of employees. the drop forgers whose products

### Indication

should be enlightening and give a good Indication of how the rest of the members are faring. The February trend ioquiry showed five of the companies stating that the level of companies stating that the level of it was "good" and four said it was "good" and four said it was "going dowo." Nine companies were producing normally," two below normal and two above. As for plant usage, one company said, this was 90 per cent. three 50 p

illustrate the general pattern of two were actively reducing the the OPEC countries. This picture is exactly what Europe which have belief rate of inflation which makes when it comment

slamp.

Of course there are major ing and employs about 28,000. There is a feeling that ment (with negative exceptions to the general pic-people. Through companies like changes will be made under the consumption) and the Italy's building and con-EGAM, the State-owned gramp new Minister for Foreign Trade, rather than an economic process. So the monthly trend inquiry are members, of ANIMA U.K. and those mechanical sector concerns, Italy is one of which are members of ANIMA U.K. and those mechanical sector concerns, Italy is one of which aims to change the ex-

None expects to take on any those which can offer complete of the trough, extra people. Ten reported their "packages," have been doing The main problem for workforce was "stable" and well, especially with exports to mechanical engineering com-

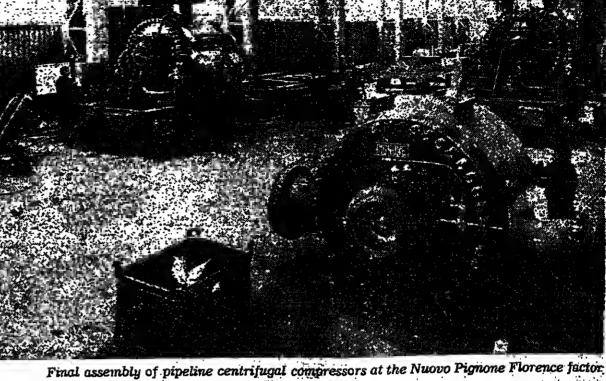
he OPEC countries. panies in Italy at the moment uncertainty. The It has been exports to Eastern is, naturally, the 20 per cent, summed up by

U.K., and those mechanical sector concerns, Italy is one of which aims to change the ex-

one 78 per cent, one 75 per machines have been among the likely to be affected as much by cent, three 70/per cent and companies to shut down, reflect-changes in fashion for materials four at 60 per/cent. Eight said ing the impact on consumer and clothes as by the general stocks were "formal," four had goods.

above-normal stocks and one The other side of the story four-year cycle of demand has was below normal.

Is that Italy's producers of been stretched a little this time. None of the companies were packaging machinery and refribut the manufacturers now feel affecting industrial disputes geration plant, particularly that they are off the bottom



go to nearly every part of mechanical engineering, and so manufacturing industry climbs survive the slump. This is one difficult. Credit is still in short, Italy will be controlly be controlly proportionally credit for one hand by the top overall picture.

This picture is exactly weat fairbox which have beeped rate of innation which makes needs for the controlly stated in short litaly will be controlly proportionally credit for one hand by the slump. This is one difficult. Credit is still in short, Italy will be controlly proportionally credit for one hand by the slump. Italian mechanical engineer-export contracts.

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# Foreign ventures are a success DESPITE THE acute recession about \$US10bn.-Italian engin- future projects in Iran. in the domestic market, Italian eering companies have suc- Already Italy's other leading engineering concerns have ceeded in substantially increas. State holding company, Istituto lately stepped up their assault ing their share of overseas per la Ricostruzione Industriale on the new markets of the business, especially in OPEC (IRI), is involved in what is Middle East oil producing member states. According to perhaps one of the biggest countries. At the same time as the latest figures, Italian enter- Middle East infrastructure

continuing their drive in the prises last year secured con-projects to date—the \$1.5bn. Third World and Comecon tracts for an overall value of new harbour of Bandar Abbas countries. Backed by recent L2,100bn. (about £1.4bn.), an in southern Iran. The new diplomatic initiatives at minis—increase of L900bn. (about narbour, which will eventually terial level aimed at reducing £600m.) on the year before. Of accommodate 40 large ships, Italy's beavy oil deficit—which this total, more than half was will include 60km. of new roads last year was estimated at accounted for by oil-producing and 30km of railway. Accord-

ing the exchange of technology, Italians which has forced Italian companies to rely heavily on their Penetration some measure, it can be engineering concerns have explained by the fact that increasingly resorted to the Italian companies, themselves device of forming a consortium

Direct barter deals, like the whereby an Italian group seeks \$425m. contract signed last a foreign partner to share the month between the Italian risks of undertaking a project mixed private-State Agusta. The most celebrated operation of 50 Agusta "Chinook" helicopters in return for Iranian Lihya and Fiat at the end of crude oil, is Italy's latest device last year. By acquiring a major to promote its engineering injection of fresh capital from abroad. The Italian State this Libyans there bave been hydrocarbon group. Enter strong indications that Fiat hydrocarbon group. Ente strong indications that Fiat, Nazionale Idrocarburi (ENI), is which last year renewed its now negotiating an ambitious technical co-operation agree-50-50 joint venture with Iran ment with the U.S.S.R. for five

ing to Professor Loris Corbi. To a great extent this success can be attributed to the ability of Italian companies to enter into direct barter deals involving the exchange of technology.

The ingular conduction control of 3,000, of which I,000 will be ingular than the exchange of technology. ing the exchange of technology. Italians. Another the sub-know-how and goods for raw sidiary. Italimpianti, is materials, particularly oil, with currently competing for a \$2bndeveloping countries. Parables steel and industrial doxically, it can also be complex, which is also to be attributed to the paucity of sited at Bandar Abbas. Another IRI subown devices to compete on the To increase their penetration international markets. And, in in developing countries, Italian

part of a recently industrialised to sell complete packages of country are often able to relate technology, equipment and more closely to the problems of know-how. Recently they more closely to the problems of industrialisation in the developing countries.

know-how. Recently they industrialisation in the developing countries. Direct barter deals, like the whereby an Italian group seeks

which could give ENI engineer years, could now decide to lng subsidiaries like Nuovo recycle part of the Libyan Nignone and Stam Progetti a petrodollars into its Togliattimajor advantage in securing grad motor manufacturing plant

CONTINUED ON NEXT PAGE



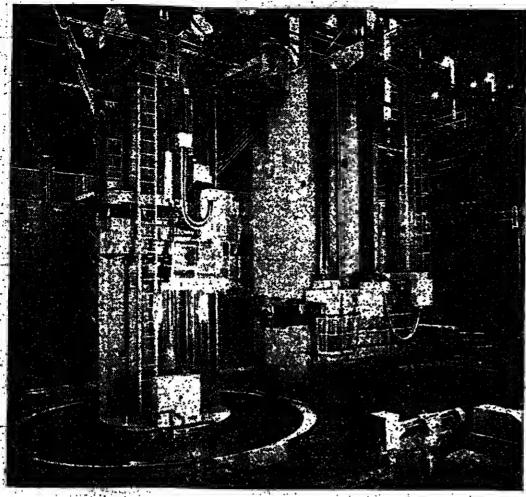
# Swift nuclear growth

a just about the most oly rising curve projecting growth of its nuclear city of any industrialised The irony is that the of new nuclear megawatts ily added to its electricity y remains depressingly

teen months ago an interiteriai committee approved ational nuclear energy plan up by ENEL (repren up by Entra the elecsupply, system), and the ai Committee for Nuclear gy (CNEN) at the invita-for Mr. Donat Cattin, Minis-for Industry. The plan for construction of a score tors nominally of 1,000 piece by 1985. Eight were ordered last year alone. ct, the first two new rewere given the all-claar n January this year. These un boiling water reactors (s) of U.S. General Elec-Mark 6 design, to be built ntalto di Castro in Upper for completion in

project will draw on years of experience with rakey scheme at Caorso Po, 50 miles from Milan. a joint venture between eral Electric and AMN Termici e Nucleari BWR Fuel has been and the station is

project is over two years i schedule. But in sation it has to be said has taken the full brunt a deadly and indesile chemical over a large Money



A vertical boring machine, used to machine the interiors of nuclear vessels, supplied and installed by Innse at Westinghouse-Pensacola factory.

erely of an idiosyncratic ing the national nuclear plan a less impressive figure of 36 ents plants now being commissituation but of a public One is the slow process of per cent, depressed by a sioned in Spain. In Milan it has bension which has spread authorisation of each new prolengthy mid-summer shutdown built up the capacity to deliver since 1970. These fears ject. According to Ing, Moretti for repairs. given additional impetus this should be just over two e industrial accident at years, but in practice will prob has tended to favour the Italian year, last summer, which ably turn out to be longer.

BWR vendor, namely the Finmeccanica group, part of the been promoting the idea of a Angellini, has long been an am-State-owned IRI. The twin re-joint nuclear vendor to pursue bitions nuclear nation, well-reactors at Montalto di Castro, turnkey contracts overseas-in rso is located in a The other problem is finding totalling 1,964 MW, will be built the Middle East especially. The countries, It has also performed ically stable part of Italy, the cash. The theory is that by AMN Impianti Termici e company would be controlled well as an exporter of major ically stable part of Italy, the cash. The theory is that by AMN implant termics e company would be controlled well as an exporter of major ich mediaeval cathedrals the money required—\$100n, at Nucleari, a subsidiary of Fin- by IRI, with Flat and ENI (as nuclear components. For the dworking order abound, early 1975 prices—will be meccanica based in Genoa. As nuclear fuel supplier) participations in the raised by ENEL from three with the Caorso project, U.S. ing. This would exclude, how sents to-day a potential market stock no chances and sources: By increasing public General Electric is a partner in ever, a second PWR vendor, as attractive as Spain or Iranfor the reactor to be funds available to the State a joint venture to build the SPIN, composed of Bellill Inwhat Italy lacks is not technically the second property of the company would be controlled well as an exporter of major nuclear fuel supplier) participation in the second by IRI, with Flat and ENI (as nuclear components. For the main reactor vandors it represents took no chances and sources: By increasing public general Electric is a partner in ever, a second PWR vendor, as attractive as Spain or Iranfor the reactor to be funds available to the State a joint venture to build the SPIN, composed of Bellill Inwhat Italy lacks is not technically the second property of the supplier of the second property of the second prope for the reactor to be funds available to the State a joint venture to boild the SPIN, composed of being the What Italy lacks is not techna thick reinforced consumated containing an increase in electricity tariff, for extra work to be done on the Italiano, Brown Boveria, SNIA increase in electricity tariff, for extra work to be done on the Italiano, Brown Boveria, SNIA ination to free the country from the big recourse to borrowing at has been extended from 68 to 78 Babcock and Wilcox PWR seas energy supplies.

They also wanted the containment to be able to the stand overseas.

Italy's nuclear electricity to day totals only about 620MW dor is the Flat-Breda Termo from three demonstration meccanica which had a joint reactors installed in the 1964s company with Westiogbouse one Latina (200MW) was a flectric, called SOPREN. Fizt's corete shell. Such design magnox reactor designed in own nuclear interests have just bremium in the price of nuclear far which in 1975—the last been restructed, so that its full year far which performance nuclear energy division has being use have been published—come part of Flat Termomectanic and a country of the company with the strong of the content of the company with the strong of the content of the company with the strong of the content of the company with the strong of the content of the company with the strong of the content of the company with the strong of the content of the company with the strong of the content of the company with the strong of the content of the company with the strong of the content of the content of the company with the strong of the content of the content of the company with the strong of the content of the content of the company with the strong of the content of the content of the content of the company with the content of th so, the authorities have averaged a load factor of 711 canita e Turbogas, now renamed abt that nuclear energy per cent. But the Italian Fiat Termomeccanica Nucleare ecome the mainstay of a nuclear authorities bave chosen e Turbogas—part of the Fiat poor in indigenous to divide their power pro Energy Sector. Breda, another resources. Ing. Massimo gramme between boiling and subsidiary of Finmeccancia, was i. ENEL's director pressurised water reacture. The first company outside the recently estimated that During 1975 the 260MW U.S. to be certified by U.S. 1,000 MW tranche of Westinghouse PWR at Trino nuclear yendors for fabrication electricity represented Vercellese turned in a load of pressure vessels, steam genert saving on the nation's factor of 102 per cent., operat- ators, etc., to nuclear standarda of payments of \$60m. a ing at full power for 363 days. Its advanced menufacturing The utility has two over. Its' BWR counterpart at technology has been licensed to problems in implement. Garigliano (160MW) produced the new heavy nuclear compon-

One further type of reactor which retains a foothold in the

Italian market is Canade's Candu. CNEN has designed its own pressure-tube type of reactor, Cirene, a heevy water moderated, fog-cooled system, fuelled by natural uranium.

Construction of the 40MW experimental version hegan tentatively at Latina in 1975. after four years of discussion Late last year CNEN gave Italy's advanced nuclear systems group Nucleare Italiana Reattori Avanzati (NIRA) a \$104m. con tract to build the "nuclear island." Circue, scheduled to operate lu 1982, is claimed to b an advance on the Candu concept. - But, meanwhile, Atomic Energy of Canada has recently signed a licensing and commercial agreement with Pro gettazioni Meccaniche Nucleari (PMN), another subsidiary of Finmeccanica, which it hopes will enable Candu's cleims to be advanced once again to ENEL in competition with the light water reactors. An earlier Canadian foray into this market was unimpressive in the price

### Experimental

NIRA is nearing completion of PEC, an experimental sodiumcooled fast reactor project, designed as a test hed for fast breeder fuel for CNEN, It is also participating in the design and construction of Superphénix, the 1,200 MW demonstration fast breeder to he built in France as a joint French German-Italian electricity industry venture.

The picture portrayed Italy's nuclear industry is of a complex interweaving of commercial interests in which, through different subsidiaries. nne or two major companies five or six pressure vessels and Nevertheless, the Government eight to ten steam generators a largely through the enthusiasm rival reector systems. Italy, year,

Finmeccanica has recently of ENEL's widely respected
here arranging the idea of chairman, Professor Arnaldo

David Fishlock

# Je New 1 ID

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iri finsider group

CONTINUED FROM PREVIOUS PAGE

themselves into the which, especially in the con-Commerce in a visit which bas ialised world by taking struction field, are now involved been widely regarded here as an ial 9 per cent, stake in in a vast number of less spec attempt to consolidate the prebuilding e substantial Some of these smaller com-East European markets at a time presence in countries panies are now working practi- when the Italian Government is e Soviet Union, Poland, cally exclusively in the overseas finding it difficult to meet Soviet ivia and in Latin markets as a result of the requirements for new Italian a, leading groups like paralysis of the domestic con-export-credit lines.

orizonte in Brazil, Fiat public works orders.

companies, like the pipe country's oil deficit.

Oman Government to build a ing concern, Saipem, So far, the Italian Foreign 325km natural gas pipeline. Itempted to widen their Trade Minister, Signor Rinaldo

penetration through the Ossola, has travelled to Saudi present discussing ways of insection of minority share. Arabia and Libya, while the creasing and speeding up the

tween Italy and the deve- Minister, Signara Tina Anselmi, co-ordinated export promotion world. Their activities—travelled to Moscow last month policy. g major hydraulic with Fiat Chairman, Signor aqueducts, dams and Giovanni Agnelli, for the open-

for their part, have for smaller Italian groups, the Italian-Soviet Chamber of tacular yet profitable projects sence of Italian companies in and the Milan struction and civil engineering chemicals conglomerate, industry, which has been acutely Drive ison, are clearly looking hit by the Italian credit squeeze, the long-term potential the high cost of labour and Already there are signs that a markets. Last year, at money and the low level of this concerted drive to promote

ated a large-scale car . Until recently, the Italian ing dividends. In the last two cturing plant with a Government gave practically no minutes, several Italian comed annual capacity of backing whatsoever to the efforts panies have reported major concars, as well as an addi- Italian industry has undertaken tract awards. The ENI engineer-150,000 eogines. The to secure a large slice of over-ing subsidiary Tecneco has been re earmarked for the seas business. For years, the contracted to supply digesters in market, while the Government adopted a "laissez for tha water depuration plant the principally directed faire" policy, leaving industry of Sha-Tin in Hong Kong. Already Fiat is to resort to its own devices. In Societa Italiana Resine (SIR) is back into Italy the past few months, however, to build a major desalination er being built on Fiat faced with a growing economic plant in Doha and five refrigeras at the Polish Polski- crisis and a rising oil import tion units in Lybia for storing ant.

bill, the Government has fish. Italsider hes been conedison, on the other lannched a series of initiatives tracted by the Saudi Arabian which has maintained in the form of official ministerial State hydrocarbon concern, Petcommercial links with visits to Italy's main trading romin, to supply wide diameter dern bloc countries since partners. These initiatives, to a piping for the proposed 1,300 of the last war, is now large measure, have sought to kin pipeline which will dissect to co-operate in the promote Italian technology and Saudi Arabia in two. And Snam

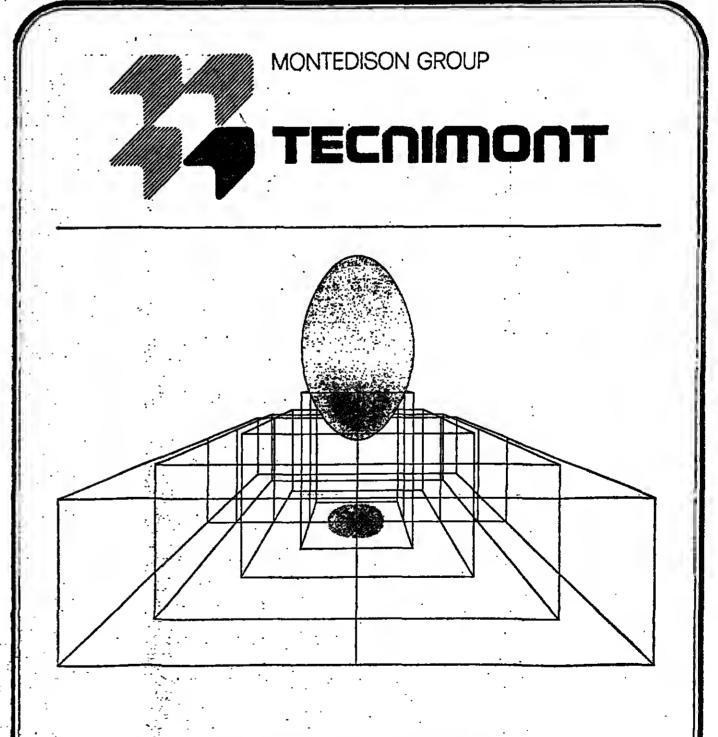
is of minority ahare. Arabia and Libya, withe creasing and specular up its in new industries set Italian Interior Minister. Signor current export-credit system to feveloping countries like. Carlo Donat Cattio, went to reinforce the possibilities for Iraq in January. The ministers italian engineering ahroad have also been acompanied by With a long and impressive traand managers of State-sector itself with the hig advantage itionally it has been the industries, who have thus taken of having a central Mediterthonary it has been me mountained, who is the market raneau base ideally placed on civil engineering and in- to promote their industrial the doorstep of the rich market makes the doorstep of the rich market market market market makes the doorstep of the rich m civil engineering and in the promote that the first activities. These missions, kets of the Middle East. It is this ing markets of the Middle furthermore, have not been advantage that the Government Africa and Latin America limited in nil producing coun- is now trying to consolidate by have built up the strong tries. And the Italian Labour formulating for the first time a tween Italy and the deve- Minister, Signara Tina Anselmi.

The bridges - have paved the way ing of the new headquarters of

Italian industry overseas is pay chemicals complex engineering in these countries Progetti and Saipem bave Other as a means of reducing the ininity been contracted by the ne nine country's oil deficit.

Oman Government to build a

leading Italian entrepreneurs dition, Italian engineering finds



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# Index jumps 10 on optimistic view

BY OUR WALL STREET CORRESPONDENT

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	rraded	Price	d.a.
Snuy	290.000	10	- I
R.C.A	250 500	191	-:
Bally Mis	244.200	261	+1
Occidental Petralm.	221,700	261	+!
Westinghouse Elec.		151	+ !
Gull Oil		391	+ 3
	112.900	581	-4
Texaco		27.	
Dow Chemical		7.9	-1
Continental Oil	157.800	27.	÷١
			_

second quarter rebound in OTHER MARKETS Industrial Production, Employment and other major Indicators

NEW YORK -DOW JONES

Transport .. 225.55 224.48 225.56 222.05 225.61 226.56 257.52 (57.52 )
Utilities..... 106.56 100.68 108.06 107.04 107.48 107.75 111.87

19.290 18,250 10.520 19,580 12,520 17,416

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Mar. 9

4.17

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\* Basis of index changed from July L

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STANDARDS AND POORS

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**NEW YORK** 

Abbott Labr..... 4414 Addressograph.... 1178 Actua Life & Has 5036

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Amerida Hess.... Amer. Afrilies... Amer. Brands ... Amer. Brondest... Amer. Cau...... Ather. Cyanamid Amer. Elec. Pow. Amer. Hone Prod Amer. Medical ... Amer. Motors.

Amer. Meticas...
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declines by 315-to-290.

Indices

moved up 5? to 83%.

1375,17

High Low High Low

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\*Industrials 112.96 117.96 117.96 117.30 112.21 112.55 120.35 101.54 | 154.64 | 35.2 Bolland (9) 07.1 | 07.2 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 |

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**OVERSEAS SHARE INFORMATION** 

Drosser.
Du Pont
Dymo Industries
Eagle Picher
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E. G. & G..... El Paso Nat. Gas

Eltra Eltra Emery Air Fright Enthart E.M.

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Freepari Mintral
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G.A.T.

Faqua Industries
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Holiday Inns
Hunestake
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Lett Strause
Libby Uw Ford

| Liggett Group | 336g | Liliy | Eli | 441g | 441g

National Gan...
Nat. Distillers...
Nat. Service Ind.
National Steel...
New England Bl.
New England

Perkin Blmer...

247a 18 425a 405a 551<sub>2</sub> 14 141<sub>4</sub> 111<sub>9</sub> 291<sub>2</sub> 305a 465a 241<sub>4</sub> 525<sub>4</sub> 511<sub>4</sub> 405a

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Tri Continental...
T.R.W...
20th Century Fox.
UAL...
UARDO...
UG1
COP...
Uniterer NV...
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United Pacific.

United Brands.
United Corp.

Us. Ban Corp.

US. Gypsum.

US. Industries.

US. Steel.

US. Steel.

US. Technologies.

UV. Industries.

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Warner-Commn.

Warner-Lambert

Waste Man ment

Western Bancorp

Western N. Amer

Westingn's section
Westingn's section
Westington
Whirlpool
White Cons. Ind.
Williams Co.
Wisconsin Election
Woolworth

Low

1057.70 41:22 -11/1/75: (2/7/52)

Michael Blomenthal also said he sees an inflation rale of between 3.6 and 8 per cent. acroughly by the eod of this year.

Also on the favourable side was a prediction by an economist that Barkets yeslerday.

Corporate profits would rise 16 per cent. during 1977.

Chemicals were among the 4.3 to 111.76.

Canada moves up

With the exception of Goldz, mostly slightly bigher.

With the exception of Goldz, mostly slightly bigher.

Major Chemicals were relatively strong. Schering jumped DMS to 1055.2 on index, all other sectors gained ground in 1263 following unchanged dividend for 1976 and loss in sales caused in linsurances, while industrials by suspension of fundel insections 9.2 to 1166.29, Oil and Gas cide production had been completeders, with Do Pont rising \$1; 147.41, Banks 0.45 to 226.22 and 10 \$132. Dow Chemical \$1! to Papers 1.51 to 111.76.

Canada moves up

Germany — Slocks recovered from early weakness to close mostly slightly bigher.

Major Chemicals were relatively strong. Schering jumped DMS to 1056 and loss in sales caused in linsurances, while industrials by suspension of fundel insections and losses were about even in linsurances, while industrials by suspension of fundel insections and losses were about even in linsurances, while industrials by suspension of fundel insections and losses were about even in linsurances, while industrials by suspension of fundel insections and losses were about even in linsurances, while industrials by suspension of fundel insections and losses were about even in linsurances, while industrials to the production had been completed by gains in other products.

Solutions are quief full fairly from early weakness to close mostly slightly bigher.

Major Chemicals were relatively at the deady, Financial little changed, was a seady were about even for 1976 and loss in sales caused in linsurances, while industrials to the production had been completed by gains in other products.

Solutions are quief full fairly sleady.

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Gold 181.5 182.0 188.5 186.7 226.7 [12:5] 115.5 (27)3-Industrials 175.2 176.7 177.8 178.5 215.3 121/37 (173.6 130/11)

N YSE. ALL COMMON.

MONTREAL

JOHANNESBURG

Belgium (a) 35.08 | 95.36 | 115.18

Lu- 869

Same - 467

New Lose - 56

Mar. | Pre | 1966-17 | 1976-1

27.08 102.57

Rises and Palls

Hìgh

New Highs-76

NEW YORK, March 14.

Foodstuffs were also

each fell 5 cents. QLD Mines put on 10 cents to \$A1.45 and Bridge

NOTES: Overseas prices shown belor xclude 8 premium. Selpian dividend reafer withholding tax. DAM30 denom. unless otherwise stated Pras. 500 denom, unless otherwise stated

GERMANY . Mar. 14 Don.

# | Germany | 7 | 714.4 | 715.9 | 221.7 | 587.7 | 587.7 | 176.8 | 221.7 | 587.7 | 180.0 | 180.5 | 176.9 | 176.9 | 176.9 | 180.5 | 176.9 | 180.5 | 176.9 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5 | 180.5

# luvestment premium based on \$2.60 per £1—1141% (112%).

# 3814 Zejatz 1114 1118 Zejatz 2518 2518 Ohde 52 193 121 1 914 U.S. Treat 42 160 193 1234 USTreat 12 1665 18258 18258 U.S. 90 Day bills 4.55% 4.67%

# CANADA

Abitibi Paper	111	1034
Agnico Regie	619	7
Alenn Alumlaum	2858	284
Algona Steel	165	1659
Aspestos	21/5	8112
Benz Montreal		143g
Bank Nova Scot in		204
Basic Resources	84	214
Bell Telephone		48
Bow Valley Inds.	194	1958
BP Canada	1078	1072
8 rances	1178	12
Brinco		†3.20
Calgary Power	3318	335g
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Canada N/IVI and	718	7
Can ImpBuktom	2478	247
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Can. Pacific Inc.	1758	1714 1938
Can. Super Dil		4038
Calling O'Keele.	4038	2.86
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Chieftain	12	1179
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Cons Bathurst	284	28
Consumer Gas	1412	1412
Lostain Rich	4	1850

Lostain Rich......
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Bonder Bridge
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Palcon'ge Nickel. 9 71<sub>8</sub> 51<sup>3</sup>4 51<sup>1</sup>2 40 119<sup>3</sup>4 165<sub>8</sub> 125<sub>3</sub> 57<sup>1</sup>4

Food Motor Can. 190
Genstar 95
Glant Ye'wknife 175
Guif Off Canada 2814
Hawkeer Shd. Can. 4,60
Hollinger 304
Home Dit 'A 304
H 190 2358 814 38 4.60 e112 30 1816 1614 2578 8164 914 614

324 32
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**AMSTERDAM** 

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# Sterling firm

Sterling continued to maintain premium over the gold content a strong position in yesterday's widered to 3.36 per cent over foreign exchange market, gaining the previous common close of to points over the U.S. dollar to 2.34 per cent. finish at \$1.7190-1.7200, its best

close since September last year. Intervention by the Bank of England was seen from time to time, gleadying the rate against 2 generally good demand. The latter was no doubt helped by U.K. trade figures for February showing a healthy improvement over those of the previous month.

the C.S. differentiation of the previous month.

Isl. differentiat

EXCHANGE CROSS-RATES

Mar. 14 Frankfurt | New York !: Pieris

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London eposit: one-month 41-44 per cent, three-month 41-14-15-16 per cent, one year 51-16-51-16 per cent.

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BRUSSELS/LUXEMBOURG

Oakbridge Oil Search Pioncer Concrete Reskitt & Colman

Cooth (81).....

THE AMERICAN SE Markel
Value Index cased 0.03 to 111.61,
while advances outnumbered declines by 315-to-290.

Anglo, the most active issue, moved up \$\circ{\

Asehi Glass.....

appreciate. Toa Nenryo rose Y13 to Y593. Some Constructions firmed in anticipation of increased Govern-ment investments in Public Ser-

higher.
AUSTRALIA—Mixed in snbdued trading, with Melbourne closed for the Labour Day holiday.
National Bank rose 6 cents to \$42.61 and ANZ and Aust.
Guarantee each gained 2 cents.
Among Mines, Robe River at \$41.10 and Kathleen 2t 95 cents and \$11.5 cents of Niver and

3 cents to 33 cents.

| Payer | Hcps. | 264.5 + 1.5 | 20 | 5.8 | Full Photo | 201 | 3.3 | Hitachi | 203 | 4.2 | 12 | 2.9 | Assoc. Minerals | 2.9 | Assoc. Full Paper 81 | 2.9 | Assoc.

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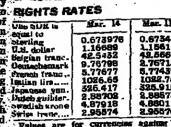
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I'.S. S in Montreal. U.S. 2=105, 18-20 Canadian cents. in New York. C5=26,0005 U.S. cents. U.S. 6 in Milan 887,85-86. Sterling in Milan 1628,02-22.

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GOLD MARK

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NewSov'rgu: \$5012-521, 22914-501 OldSov'r'gn \$46.48 . £27-28) Gold Coins...

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# Je Year 1 ID

# FARMING AND RAW MATERIALS

# **Vew hopes** or world vheat pact

A Contract No.

DOUGLAS ANTHONY,

ears sgo, the main thrust stralia efforts to stabilise prices had been to seek to iate a new and effective ational wheat agreement. grass had been slow, both be International Wheat il in London and in the ateral trade negotiations

eave no indication of where y a breakthrough emerging effect

### naller U.S. gar imports commended

ee of them opted for a new of 44m tons a year and her three for 4.275m, the ecommendations will now the President. He has 50 nd risks being over-ridden ngress if he ignores the mendations of tha Com-

ission and called on it not ipose quotas or higher

# Strong reaction in cocoa and coffee prices

BY RICHARD MOONEY

effect from yesterday, he tons at the same stage last year. 1976-77 will be chout 52m begs, required on holdings of more than 100 lots. Yesterday, however, most traders appeared confident that the holders in question would pay up their deposits and retain their hold-list season. But the news came honsewives to build up etocks on the market. day showed that the net open the market.

ralia's Minister for Overseas

5, believes that the major

t exporting natione "might

be in a position to give new

se and Impetus to the nego
n of appropriate Interna
l arrangements."

Anthony made the remark

Otto Lang, the Canadian

It Board Minister, and after

rem statement by section

tagen of major of the May. cocca position climbed

merchants Gill and Duffus for physical treding was reported to

the May. cocca position climbed

merchants Gill and Duffus for physical treding was reported to

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the Canadian

the May. cocca position climbed

merchants Gill and Duffus for physical treding was reported to

the closing £131 higher at figurea aupplied by producers, the Internationat Coffee closing £131 higher at physical treding was reported to the second fall to the London

The special working group of the special working group of the figurea aupplied by producers, the Internationat Coffee closing £131 higher at physical treding was reported to this sort of information es the bevery quiet.

The special working group of the figurea aupplied by producers, the Internationat Coffee closing £131 higher at grave aupplied by producers, the world coffee crisic reported a figurea aupplied by producers, the world coffee crisic reported a figurea aupplied by producers, the world coffee crisic reported a figurea aupplied by producers, the world coffee crisic reported a figure aupplied by producers, the world coffee crisic reported a figure aupplied by producers, the world coffee crisic reported a figure aupplied by producers, the world coffee crisic reported a figure aupplied by producers, the world coffee crisic reported a figure aupplied by producers.

The stronger tone of the other markst started to weaken group and the world of the figure aupplied by producers.

The stronger tone of the other markst started to weaken group and the producers and the producers are provided in the markst.

The stronger tone of the base metals oo tha London the markst. the increased confidence in the markst. The section

Thursday that a deposit of crop total stands at 303,912 tons end of 1975-76.

£10,000 a 10-ton lot would, with sfter 23 weeke against 382,133 Exportable production in effect from yesterday, he tons at the same stage last year. 1976-77 will be ebout 52m. begs.

commended position fell only 608 lots to Mikhall Pankine, head of the led to a marked incresse in position fell only 608 lots to Mikhall Pankine, head of the led to a marked incresse in 15,861. The situation as at last Department of International demand for coffee.

U.S. International Trade night's close will not be known Economic Organisations in the In Cincinnati the Folger Coffee until to-morrow.

USSR Ministry of Foreign Trade, Company announced thet it had

Dealere said the Cocos Termins! Market Association's bld to shake some of the largest speculative bolders of cocoa out of the market by imposing penal deposit requirements appeared to bave falled.

The association announced on Thursday that a deposit of the company of the company of the market by imposing penal to falled.

The association announced on Thursday that a deposit of the company of the market by imposing penal to bave falled.

The association announced on Thursday that a deposit of the other confree stocks beld in exporting countries would bave declload to 7m. bags (60 kilns escb) by an after some early the stronger tone of the other confree stocks beld in exporting markets brought a firm response to 7m. bags (60 kilns escb) by an the less dring. Cash lead gained £8.5 to £11.5 despite a rise of 1.275 tonnes to 70.275 in stocks.

Zinc stocks rose more than exporting countries held 35m. bags. The cumulative main 1974-75 season and 13m. at the exporting countries held 35m. bags. The company of the other contries would bave declload to 7m. bags (60 kilns escb) by gained £8.5 to £11.5 despite a rise of 1.275 tonnes to 70.275 in stocks.

supply situation. It said this had

U.S. International Trade lights close will hot be shown USSR Ministry of Foreign Trade, Company announced that it had membrided a new and smaller one apparently "bearish" fact later told Reuters that the cut raised the price of vacuum-tor to emerge yesterday, was an might be aided by a switch to packed ground coffee 50 cents a missioners split evenly on International Cocoa Organisation wards consumption of sugar pound and inelant coffee 10 cents are of the new quota being forecast that there would be a based confectionery.

# U.K. defends custard creams

BY ROBIN REEVES

ts of foreign sugar were to the defence of custand creams, arrived to lead the U.K. delecting the U.S. sugar industry bough they were not near isting quota of about 7m. Istin price recommendations for the

coming year.
The Commission's intention is Disappear

usually low 3.8m. tons the boosting Common Market coneffect on the production and sumption and curbing production costs of the food industry.

Bob Bergland, the Agricular cretary, said on television and dairy products to end the EEC's infamous dairy that not only would have a marked called for by the Commission.

He pointed ont that British food prices were in any case likely to he hardened by higher that not only would products like common EEC prices and the relative products of the food industry.

DR. GAVIN STRANG. Parlia- "The proposal is quite miscon- would not be worth manufac-ment Secretary at the Ministry ceived and we will not have it," tucers while to change the com-of Agriculture, came, storming Dr. Strang told journalists as he position.

S. imported 4.5w. tona of lt is one of the proposals in a ment could not agree to a prosubsidies on many food items by
substantially more than package of measures simed at postal which would have a marked called for by the Commission.

BRUSSELS, March 14.

Dr. Strang reiterated that the new quota figures are at to ensure that all products, below the expected 4.6m. labelled ha having cream or milk tons which are expected to in them, do indeed contain dairy leagues that the U.K. Govern subsidies on many food items by a sound the substance of a pro-elebt percentage points as U.K. Government could simply

A British official suggested likely to he hardened by higher Brazilian exports of soysbest lay he planned to work aurpluses.

lice-cream cost more if they were maining transition steps this mated at about \$2.5hm, second floor price for sugar to But whatever the merits of the not allowed to use vegetable or year. In these circumstances only to coffee exports in value proposal the custard cream and animal fat instead of dairy fat, there was no justification for Exports of soyaheans and proposal the custard cream and animal fat instead of dairy fat, there was no justification for Exports of soyaheans and proposal the cream cracker jobbies had done but some other products might adding a greenpound devaluation ducts totalled \$1.8bm in 1976.

The proposal the custard cream and animal fat instead of dairy fat, there was no justification for Exports of soyaheans and proposal the custard cream cracker jobbies had done but some other products might adding a greenpound devaluation ducts totalled \$1.8bm in 1976.

The planned to work aurpluses.

# General rise in metals

By Peter Bullen

THERE WAS a general but cestrained rise in prices of all the base metals oo tha London Metal Exchange yesterday.

aftsrooon essing in prices values moved-up again with case metal compar cloaing £2.5 higher on balance st £426 a tonne.

LME sliver stocks rose 20,000 Troy ounces to 26,830,000.

# Brazil export tax on soya rumoured

RIO DE JANEIRO, March 14.

THE FOREIGN trade department of the Bank of Brazil-Cacex—ls withholding the issue of export registrations for soysbeans, meal or oil pending instructione from the Federal Government, Cscex sources said.

officials were meeting in Bresilia Monopolies Commission, passed but the Finance Ministry. at the Finance Ministry.

Trade sources sald there were unconfirmed rumours that Brazil might be planning the introduc-

According to Press reports from Porto Alegre, Sr. Alysson Paulinelli, the Agriculture Minister, who was visiting Rio Grande Do Sul yesterday, declined to confirm or deny the Government intended to introduce a soys export tax.

Brazil hopes to produce a record sovebean output of 12.6m tonnes, against 11.2m. last year He pointed ont that British the U.S. Agricultural Depart-Brazilian exports of soysbeens

and products this year are ceti-

### BORTHWICK BID FOR FMC

# Independence is the key factor

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE DECISION of FMC to rejact the bid from Borthwicks of cootinulty in throughput.

It is involved in the bacon of cootinulty in the bacon of this as a seriowing business and would probably claim that it was been overall decline over the past few this as a seriowing business and would probably claim that it was originally called, was overall decline over the past few this as a seriowing business and would probably claim that it was overall decline over the past few this as seriowing business and would probably claim that it was overall decline over the past few this as seriowing business and would probably claim that it was overall decline over the past few this as seriowing business and would probably claim that it was overall decline over the past few this as seriowing business and would probably claim that it was overall decline over the past few this as seriowing business and would probably claim that it was overall decline over the past few this as seriowing business and would probably claim that it was better equipped than FMC to expand in bits direction.

The NFU's gur reaction is likely to be negative, if only because it would mean losing turnover, fierce competition and small profils.

But perhaps most important of likely to be negative, if only because it would claim that it was better equipped than FMC to overall decline over the past few parts of the control of would claim that it was better equipped than FMC to overall decline over the past few parts of the reduction in the bacon business and would probably claim that it was better equipped than FMC to overall decline over the past few parts of the reduction in the bacon business and would probably claim that it was better equipped than FMC to overall decline over the past few part

handles shout 14 per cent of laslan trade and is established are being activaly pursued the fresh meat wholesale trade.

tn 1962 lt became a public company and farmers loan stock, which formed the original capital, was turned into ordinary shares. The National Farmars' Union became owner of about 40 per cent.-of the shareholding. Overseas It has increased this. These Total shares ere beld by the NFU Development Trust. A very large number of the remainder

in issue are believed to be beld by individual farmers in small In the early '60s FMC purchased the bacon-curing husiness United Kingdom of Marsh and Baxter, and other Notrh America firms. It probably controls about 25 per cent: of the British bacon

industry.

Carex oilseeds department ing shares was referred to the

Since then the NFU Trust has

early promise of dominating the lamb towerds the end of the last bacon business has been wholesale trade on behalf of farmers. But it has become an any until last year, it is still rationalised. There is scope for a important factor and at present laster trade and in established are being any trade and in established.

F.M.G. United Kingdom

Thomas Borthwick

Rest of World

of imported mesi and of sime home-produced supplies as well. Since then the NFU Trust has taken effective control but still owns less than 51 per cent. of the is to mke certain of mare recushares. An NFU nominee, Mr. lar supplies of home produced barran.

David Dsrbyshire, is now the chairman.

FMC has nnt produced very trade. Borthwicks has no mare progressive decline will conexciting financial results for then 2 per cent. On the other tinue. In this event the logic hand Borthwicks is probably the of mergers in the wholesale meat three good reasons:—

FMC still acts out to provide a service for farmers. While it is run on purely commercial lines 11 does by its very presence provide a substantial element of competition in the meat trade.
th terms of commercial togic

27.2m. il can see no sense in merging with Borthwicks, which bas such a minorily interest in the fresh meal trade. That said there is no doubt in this country ie in declina From 1972-73 to 1976-7 supplies on the British merket bave fallen

12 per cent according to the for. annual review of agriculture.

In the same period the cor sumption of bacon has fallen £23m. rather more than 22 per cent. £34m. The bacoo market has been £19m. under great presauce, over tha lssi few months, particularly from Denmark. This competition is assisted by an anomalies aub sidy from the Common Market.

overall consumption shown by The obvious object of the bid these statistics is a temporary

It has not succeeded in wean- is rest importer of overseas trade would be obvious. But ing the majority of fermers ewsy mest—mainly New Zealand lamb, even so it is doubtful if the NFU from sending their livestock in Borthwicks has also become and FMC would be prepared to traditional markets. There bas, active in the export of British give up their independence.

# Malta farmers make state aid plea

A DETAILED cescua plan aimed at stemming the netionwide crisis which is elaimed to bave hit Malta's livestock industry after the government withdrew its fodder subsidies, was to-day presented to Pcemier Dom Mintoff The federation sold this would be cost of production and retail by the Federation of Livestock industry is plan revolves around deafter the elimination of government subsidies. The plan suggests the government covers the difference in the federation sold this would be cost of production and retail prices

DETAILED cescua plan aimed Breeders. The federation is to time farmers involved in the in

K.m. + or p.m. + or ferward standard material up to Essent Official - Unometed of the pre-market. The vrice then traded within parrow limits before closing et warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated the second to the late kerb. The rice in warehouse stocks had been widely anticipated the second to the late kerb. The rice in warehouse stocks had been widely anticipated the second to the late kerb. The rice in warehouse stocks had been widely anticipated the second to the late kerb. The rice in warehouse stocks had been widely anticipated the second to the late kerb. The rice in warehouse stocks had been widely anticipated the second to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb. The rice in warehouse stocks had been widely anticipated to the late kerb.

markets ate on Friday. coupled three months 5384, 55.5 Kerbs: Three slightly larger than auticipated months 598, 50.5; Afternoon; Wirebars, warehouse stocks. This trend three months 598, 54. 83, 63.5, 64.5, in the morning Rings, with the 85, 64.5, Cathodes: Three months 5985, log to 5907. In the afternoon, Kerbs: Cash 5878, three months 5985, values lended to case, reflecting 65, 65.5, 59. ointing opening on Comex, but.

50m0 strong arbitrage buying TIN Hevel surveyly in quiet trading

868-5 +7.75 856-7 +7 thr 292-3 47.75 896-5 +8 Str 868-5 +7.5 68.71 ..... 54.4 ..... 58.71 ..... 19

Index 01-351 2466

May Cocoa 2377-2385

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AGET AVENSK EXPORTKREDS Emort Credit Corporation: 73% NOTES 1983 WARBUAG & CO. LTD: announce first instalment of Boods for a value of U.S. Dellars 1,800,000 or perchased for resemption on 11. 1977. U.S. Oolars 25,200,000 kin nutstandion sher 13th Abril. resham Street. don ECZP 2ES. 15th March, 1977.

TORAY INDUSTRIES, INC

COCOA -

In the absence of sulling pressure raines ruse sharply with abort-covering and Jobber buying, reports Gill and

1455.8-67.5 +131.5.2450.0-2165. 2575.0-80.0 +151.0 415.0-2240. 2555.0-60.0 +150.5 579.0-2225. 2237.0-85.0 +143.0 569.8-2210.

lose at the day's dights.								
COFFEE	Yesteriny's Close	+ ar	Bostnes					
	£ per toune		2000					
March May	3870 878 3803-910 3900 929 3823-955 3920-960	+105.8 +125.0 +184.5 +88.8 +80.0	8750-744 3: 80-754 80: 5-765 8023-444 8021-874 8320-824 8: 85-864					

in very quier cuditions. Prices market railed to close on the highs on good commission bouse buying and a steady Chicago apening, reports SNW Com-

Sales: 99 (284) lots of 100 tonnes.

GRAINS:

DE WIELIALS the late kerb. Torgaver 16.580 topies.

Removed about on the London recovering metal opened on the London recovering metal opened on the morning cash whrebars traded at 1 No. 10 March 12. Cash 1873, 78. Three mouths 1994, 10 March 12. Cash 1873, 10 March 12. Cash 1873, 10 March 12. Cash 1874, 10 March

LOROON—The market was unchanged in a shade better in a featureless session, reports Bache, (Pence per kilo) 229.8-63.0 256.2 265.0-50.0 +1.75 262.0 4.0 +2.66 2:4.0-78.0 +1.50 2:0.0./5.0 +1.50

Sales: 23 (13) lots-of 1,500 kilos,

May 1575.0-81.0 + 151.5 415.0-2245.

May 1525.0-83.0 + 150.5 578-8225.

September 2575.0-83.0 + 150.5 578-825.

September 2575.0-83.0 + 150.5 578-8225.

September 2575.0-83.0 + 150.5 578-825.

September 2775.0-83.0 + 150.5 578-8

COTTON

COTTON—Liverpool. Spot and shipment saling amounted in 213 tans. Purther contracts were innder review in a wide variety of American type cottons, reports F. W. Tattersall. Although business salineved, certain fundities from Middle Sastern sources were again in sustained required.

PALM OIL LONDIN PALM III.—Closing prices were up, reflecting active trading in the physical markets in Rotterdam and the U.S. Inflowing the underlying strength of the edible nils in general, reports fine Barby. Sales: 7 lots. Gloss: April 355-347, June 356-353, August 356-354, Oct. 338-333, Dec. 355-353, Peb. 356-333, April 356-353.

The control of the co

FINANCIAL TIMES Mar. 16 Mar. Il Month ago Year ago 285.21 272.25 269.46 127.76 48ase: July 1, 1952=100) REUTER'S Mar. 14 Mar. 11 Month ago Year ago 1730,81727.3 1221.7 1284.8 DOW. JONES

Spn..... 431.52 480.40 398.16 311.29 Fateres 420.70 418.14 391.90 300.76 (Average 1924-25-26=100) MOODY'S Mar. Mar. Month Year 9pla Commt'v 950.7:950.7:902.8 | 762.7

Jones 14 Har. Mar. Month Year

# U.S. Markets

# **Chartists** push up copper

Cocaa—Ghana 5001 20% 12073 nom.1, 3abla 5001 20% 12973 nom... March 198.60 1168.00, May 183.50 133.50, Jely 178.20, 5 cot. 175.00, Nec. 163.50, March 158.70 May 151.50, July 147.10, Sales: 1,194 lots

Coffee—"C" Contract: March 298.09-297.50 1287.001, May 294.11 bid (290.01), July 294.56 bid. Sept. 295.56 bid. Dec. 293.28 bid. March 200.00 bid. Sales: S67 loss. Copper—March 68.80 (68.70), Agril 70.1S (50.00), May 79.50, July 71.50, Sept. 72.40, Dec. 73.40, Jan. 73.89, March 74.50, Sales: 4.248 lots. Cetton—No. 2: May 79.59-97.70 (78.44), July 79.69-70.70 178.44), Oct. 75.89, Dec. 71.05-71.10, March 71.38-71.50, May 71.33-71.50, July 71.25-71.50, Sales: 3,250,

9-Golds-March 148.80 (145.30), April 145.70 (146.15), May 146.20, June 147.26, Aug. 148.70, Oct. 180.20, Dec. 151.90, Pub. 163.60, April 155.30, June 157.00, Sales; 2.580 lots. ††Maize March 152-252† (2542), May 2564-256† (2602), July 2634-263, Snpt. 2634-265, Dec. 2684-268, March 274. ‡Piatiaum—April 158.20 (162.80), July 161.00 1165.791, Oct. 163.50, Jan. 165.58, April 169.00, July 174.00 Saleg: 1,394 lots. 23510er—March 478.70 (480.70), April 479.50 (481.70), May 482 00, July 489.90, Sect. 497.70; Dec. 499.00, Jan. 801.50, March 506.80, May 511.40, July 518.30, Sales: 7.900 lots. Handy and Barman Sept. 478.30

Scit. Wit. Dec. 880.0. Jan. 518. March 506.50, May 511.00. July 516.30. Sales: 7.900 1018. Handy and Barman Sept. 478.50 1677.50. \*Seyabears—March 823 (810). May 825-823 (816). May 825-823 (816). May 787. Aug. 815-815. Sect. 750. Nov. 706-707. Jan. 7113-711. March 716. May 7181. \*PSoyabear Meal—March 220.90 (229.20). May 23.08-232.00 (233.20). July 234.09. Oct. 182.09-182.50, Inc. 180.09-100.00, Jan. 189.50-100.60, March 180.58, May 182.00. July 23.50-8.50, 123.50, Aug. 23.55, 25.55, May 24.55-26.50, 123.00). July 24.75-26.45. Aug. 25.40-26.50, 125.40-28.45. July 25.75-26.45. Aug. 25.40-25.50. May 25.40-25.50. March 82.50-70. 11: Sport 8.80 (8.00). May 8.00 (9.00). July 8.12-9.10 (8.11). Sept. 50.25-6.30. May 25.40-25.50. May 8.00 (9.00). July 8.12-9.10 (8.11). Sept. 9.12. Oct. 912-9.11. Jan. 9.40-9.41. March 9.33-6.32. May 9.34-9.35. July 8.35. Sales: 716-491.75-499.00 anked (490.00-428.00 asked). \*\*Wifestt—March 272 (2744). May 2774-277 

88.90 bid 100.80 bid1, July 101.10 nifred (10170), Oct. 103.00 asked. Nov. 183.50 noth.

Coiss—May 82.50 (84.50 bid), July 81.00 (83.00 bid), Oct. 83.50 asked.

Sharley—May 01.90 193.00 bid), July 82.00 asked (93.30 bid), Oct. 92.00 asked, July 82.30 asked (93.30 bid), Oct. 92.00 asked, Gflaxseed—May 790.00 (201.00 bid), July 92.30 asked (93.30 bid), Oct. 20.00 asked, Mwest—SCWRS 13.5 per cept. profein content of 91. Lawrence 987 (33)31.

All cents per pound ex-warehouse miless otherwise stated. \*Cents per 60-1b bushel ex-warehouse. \$8's per troy nunce—100-ouace lots. \*Cricaso lones 8's per 100 lb2 ex-warehouse. \$8's prevenus day, Prima steam f.o.b. Ny bulk rank cars. \*1 Cents per 107 0mce ex-warehouse. \$6 New "B" contract in 5's a short-lond for bulk lots of 190 short tons delivered i.o.b. cars Chicago, Yoledo, St. Louis and Afton. 1'8s per troy nunce for \$0.000 and Afton. 1'8s per troy nunce for \$0.000 and Afton. 1'8s per troy nunce of \$0.000 and Afton. 1'8s per troy nunce for \$0.000 and Afton. 1'8s per troy sunce for \$0.000 and \$0.000 and \$0.000 and \$0.000 and

# Trade figures set seal on another good market rise Share index up 13 at 3½-year peak of 428.8-Gilts up again

Dealings tions Dealings Day
Feh. 28 Mar. 10 Mar. 11 Mar. 22
Mar. 14 Mar. 24 Olar. 25 Apr. 5
Mar. 28 Apr. 6 Apr. 7 Apr. 20
in Minimum Lending Rate this
week kept Gill-edged securities
from 9.39 a.m. two bassiness days earlier well in the limelight
The last full Account hefore
Underlying sentiment was also
the last full Account of the believe the

was slill slightly below last May's 1976-77 high of 168.38; the three hig indices all gaioed about 3 per Insurance Composites co

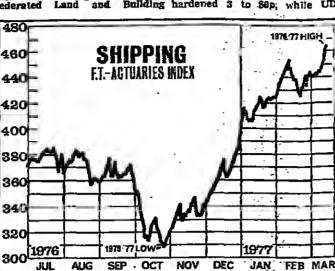
Insurance Composites controlled added 3 to 249 on the results imported 2 to 709. Liberto Cilibedged opened higher and additional controlled added 3 to 249 on the results imported 2 to 709. Liberto Cilibedged opened higher and additional controlled and

The last full Account he fore the March 29 Budget got off to a strong start yesterday with British Funds again leading the forward move on hopes of a contiouation of the trend to cheaper money. Optimism about the Inflation, closing gains were still February trade figures, confirmed after the official close, was an issues encountered a useful additional favourable influence, and equities came more into their own thao receotly with seotiment Treasney 3; per cent., 1079-81, at helped by thoughts that other groups may beoefit in the same a fair amount of attention and manner as Incheape which, as reported, has gained freedom from dividend cootrol by virtue of its heavy overseas earoings.

The threateoing situation at British Leyland was again being disregarded and leading shares index closed with a rise of 13 p.m. ahead of the trade returns, the FT lodustrial Ordinary share index closed with a rise of 13 p.m. ahead of the trade returns, the FT lodustrial Ordinary share index closed with a rise of 13 p.m. ahead of the trade returns, the FT lodustrial Ordinary share index closed with a rise of 13 p.m. ahead of the trade returns, the FT lodustrial Ordinary share index closed with a rise of 13 p.m. ahead of the trade returns, the FT lodustrial Ordinary share index closed with a rise of 13 per cent. hefore a revival of arbitrage interest, again connected with the call on ANZ of the 498-share Indices although the 498-share Indices Indices Indices Indices Indices Indices Ind

Account Dealing Dates
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terms from Thomas Borthwick modest headway. Paper/Printings and rose to \$5p. before reacting contribuled several firm spots. to \$7p. up a net 17, on FMC's inveresk Paper responded for forthright rejection: Thomas Press comment with 2 rise of forthwick closed 2 easier at \$7p. 4\ to \$5p xd, while higher earning moved up 2\ to 44p, while gains Jefferson Smnrift ended 5 up at of around 5 were seen in 12p, while speculative interest of around 5 were seen in 12p, while speculative interest of around 5 were seen in 12p, while speculative interest of 2 to 57p following Press comment in front of to day's interim to 112p and British Printing 2\ to 125p. Tale and Lyle rose 6 Thursday's results led the fray figures due to-day, improved 5 to 125p. Tale and Lyle rose 6 Thursday's results led the fray figures due to-day, improved 5 to 125p. Tale and Lyle rose 6 Thursday's results led the fray figures due to-day, improved 5 to 125p. Tale and Lyle rose 6 Thursday's results led the fray figures due to-day, improved 5 to 125p. Tale and Lyle rose 6 Thursday's results led the fray to 12p, while file Loveli and rose 12 to 520p, while were oot that far behind with a rise of 2 to 51p.

M. R. North were a good late gains of a few pence were seen with Triplevest finishing the file with Triplevest finishing the file with 12p and Altitum 12p and Al

responded to oewspaper mention and rose 12 10 most apiece.

With a rise of 2 to 61p.

N. R. North were a good late gains of a few pence were seen higher with Triplevest musting 31 higher at 341p following 11 most and Collins part closing 5 to the good at 125p.

In Butmah, 64p. and Berry Wig. 5 bettar at 112p and Altifund colling 11 most at 341p following 11 most ment helped. Interest io Shippings centred in 11 most ment had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investments had sold their 20 ner latestment had sold its 20.5 per furell late with a jump of 9 to 1 investment had sold its 20.5 per furell late with a jump of 9 to 1 investment had sold its 20.5 per furell late with a jump of 9 to 1 investment had sold its 20.5 per furell late with a jump of 9 to 1 investment had sold its 20.5 per furell late with a jump of 9 to 1 investment had sold its 20.5 per furell late with a j

FINANCIAL TIMES STOCK IND 68.83 67.27 66.55 66.29 65.71 65.31 415.8 413.8 410.8 404.9 428.8 128.8 129.0 132.5 130.0 135.6 1 Ord. Div. Yield. 9.03 8.82 PIR Ratio meti (\*†) ... 8,072 8,285 8,166 Dealings marked .... 90.90 114.65 69.23 22,388 20,197 16,750 17,507 17

The Financial Times Lucsus

Based on 52 per cent corporation tax.

Based on 52 per cent corporation tax.

Based 50 Gosel. Secs. 15/18/36. Fixed int. 1933.

Based 12/10/55. 2E Activity July-Dec. 1942.

HIGHS AND LOWS S.E AC

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	G South African C

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up at 125p with the help of Press
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\$1.25 dowo at \$144.1

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# **RECENT ISSUES**

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# FIXED INTEREST STOCKS

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### "RIGHTS" OFFERS

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### **ACTIVE STOCKS**

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ı	De	nomina- of	Closing	Change	1976-77	1976-7
ı	. Stock	hon marks		on day	hlgb	low
ı	ICI	. £1 : 18	355	+ 13	402	256
ŀ	GEC	23p. 17	187 <b>x</b> R	+ 15}	187	794
ŀ	Unilever	25p 14	486	+28	. 500	346
Į	BP	£1 : 13	880	+t8	950	557
ı	Gill and Duffus		206	+ 18	206	128
ı	BATs Defd	. 25p 12	. 235	+ 14	243 .	183
ı	Districts	50p 12	136	+ 6	158	823
l	Shell Transport	25p 12	520	+12	524	3.52
l	Midland Bank	£1 11	295×d	+101	320	200
ı	RTZ	25p : 11	215	+ 8	239	132
l	GEC Cap. Notes		£177	. —	843	137 ·
ı	P & O Defd	£1 10	144	+ 2	144	87
ı	Reed Intl		222	+11	274	156
l	Dunlop	50p 8	107	+ 2	107	57
i	Incheape	F1 9	390	+40	395	240

The above list of oestee stocks is based on the number of bargams ecorded yesterday in the Official list and under Rule 163(1) (e)

# NEW HIGHS AND LOWS FOR 1976/77

NEW HIGHS (176)

# FT—ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute and the Faculty of Actuaries

	EQUITY GROUPS								
G	ROUPS & SUB-SECTIONS	4.0	1	Est. Equings	Gross Div.	Est. P/E			
	V	Index	Day's.	Yleid %	Yield %	Ratio	Index	Index.	Inde
Fig	ures in parentheses show number of	. No.	Change	(Max)	(ACE	Clet	No.	No.	, Proc.
	stocks per section		1	Corp.	at 35%)	Corp.			
				Tax 22%		141.36%		1	
_	de water doorse man	167.59	+45	18.10	5.97	8.20	160.52	160.44	1515
1	CAPITAL GOVES (1/4)	138.64	+3.2	19.A7	一班	7.90	134.39	135.81	134.90
2	Building Materials (31)	226.16	+3.4	19.84	4.85	7.65	218.68	221.36	2159
3	Contracting Construction (22)	358.83		15.43	4.48	9.61	321.76	314.19	314.95
4	Electricals (16)	209.40		23.15	6.31	5.96	205.00	207.09	205.2
5	Engineering (Heavy) (11)		+21	18.31	6.46	8.00	144.90	245.60	345.00
6	Engineering (General) (67)	147.17	+1.6			614		76.37	75.90
7	Machine and Other Tools (9)	75.97	+0.2	24.78	7.84		75.82		136.52
6	Miscellaneous (22)	137.51	+1.1	17.96	6.77	8.17	135.97	137.21	1.20.0
	CONSUMER GOODS			***			****	142 67	101.54
11	(DURABLE) (53)	146.85	+2.6	18.39	-5.33	8.10	143.09	143.67	
12	Lt. Electronics, Radio TV (15)	166.82	+3.5	17.34	4.35	8.60	16L12	161.95	159.84
13	Household Goods (13)	144.03	+0.7	21.39	6.45	6.73	143.05	.145.96	14271
14	Motors and Distributors (25) CONSUMER GOODS	95.77	+1.8	19.17	5.99	7.83	94.06	93.89	92,05
21	ONON-DURABLES (176)	158.33	+32	15:15	6.35	9.73	153.43	153.43	151,33
22	Breweries (15)	164.80	+2.3	15.34	7.29	9.81	367 77	167.97	157.90
23	Wines and Spirit (6)	176.88	+43	14.27	6.41	10.76	169.62	169.36	16556
24	Entertainment, Catering (15)	200.60	+26	16.00	7.32	9.47	195.59	195.54	192.60
25	Food Manufacturing (21)	173.22	+41	17.14	5.54	8.70	166.36	166.42	164.87
25	Food Retailing (17)	157.43	+23	13.35	5.21	10.85	153.89	153.78	152.37
32	Newspapers, Publishing (16)	255.11	.+0.7	10.16	4.25	14.91	253.27	253.86	251.19
33	Packaging and Paper (13)	111.83	+2.4	16.08	7.16	9.57	109.25	110.17	109-41
34	Stores (35)	134.13	+2.9	11.72	5.33	13.16	130.35	130.12	127#
35	Textiles (34)	158.38	+2.1	13.52	757	11.60	155.12	154.06	752.89
36	Tobaccos (3)	210.09	+54	21.83	8.56	6.08	199.32	199.41	200.31
37	Toys and Games (5)	84.94	+0.3	19.90	7.57	6.67	84.70	85.44	85.36
•	OTHER GROUPS (95)	0.23.2		27.70	]		47.20		
42	Chemicals (26)	227.98	+3.1	16.60	5.15	8.12	221.22	220.30	218.51
44	Office Equipment (8)	97.54	+14	16.30	5.87	8.59	96.23	95.66	95.14
45	Shipping (10)	464.97	+2.6	11.61	5.64	12.35	453.37	449.23	444.99
46	Miscellaneous (5t)	165.32	+2.2	15.90	7.38	9.43	161.80	163.86	161.41
49	INDUSTRIAL GROUP (496)	167.34	+33	16.29	6.07	8.94	161.99	162.02	160.27
51	Oils (4)	479.71	+2.2	8.88	3.65	13:05	469.37	477.43	478.96
59	500 SHARE INDEX				_				185,72
		192.40	+3.1	14.92	5.62	9.50	186.62	187.25	
61	FINANCIAL GROUP (190)	137.91	+1.7	~~~	5.79	===	135.56	135.37	133.33
62	Banks (5)	159.46	+17.	26.08	6.02	5.89	157.76	154.39	15299
63	Discount Houses (10)	167.82	+13		8.58		365.69	164.47	163.40
64	Hire Purchase (5)	122.73	+2.2	6.53	5.69	32.66	120.03	121.40	114.53
65	Insurance (Life) (10)	113.74	+1.3	==	6.65	. <del></del>	112.34	113.92	113.81
66	Insurance (Composite) (7)	114.56	+2.6		6.45		111.63	111.34	210.96
67	Insurance Brokers (10)	274.82	+1.8	11.85	5.00	12.62	270.00	272.41	268.26
88	Merchant Banks (15)	65.94	+12		6.43	<u></u>	65.19	65-53	67.7
<b>59</b> .	Property (31)	177.15	+1.9	413	319	39.28	173.93	176.80	170.98
70	Miscellaneous (6)	7 <u>9.3</u> 1	+0.6	19.02	10.87	8.13	78.81	79.91	79.44
71	Investment Trusts (50)	163.83	+0.8	3.26	4.89	30.79	162.54	163.52	762 18
me 1	Mining Finance (4)	99.65	+2.0	10.62	5.08	11.94	97.74	97.99	94.83
				war 1					
81 91 99	Overseas Traders (17)	271.04 178.41	+6.2	-15.71	5.54 5.60	8.85	255.27 173.55	258.01 174.64	251.71

_		214.72	7				11333	117,07	1424	÷
	FIXED INTEREST	Monday Lories No.		Friday March ti	Thurs. March 10	Wed. March 8		Monday March	Priday March	3
1	Consols 21% reid	] _	12.73	12.95	- 18.12	15.20	18.57	15.46	13.54	
2	20-yr. Govt. Stocks (6)	54.34	118.03		58:77				50.68	Ē
3	20-yr. Red. Deh. & Loans (151	50.79	14.56			50.16		1	49.91	4
4	Investment Trust Prefs. (13)				48.94	48.90	48.99		48.99	4
е	Coml. and Indl. Prefs. (20)					e7.86	67.89	67.92	.68.07	6
_	Madagasia data and	1	1		,	-		٠	- 27	:

### OPTIONS TRADED

ments, Siebeos (U.K.), Howard British Leyland, Mettoy, MEPC Tenens, Cavenham Warrants, and Lourun. A short-dated call Sabcock and Wilcox, Style, was dose in Shell Transport. Brooke Bond, Town and City DEALING DATES Properties, Duning, Mettoy, First Last Last For Lourho, European Ferries, J. Deal Declara-Seitle Lyons, UBM, ICI, Shell Transport, Consolidated Gold Fields, Mar. 3 Mar. 21 Jun. 9 Jun. 21 Whessoe, British Land and Eng. Mar. 22 Apr. 4 Jun. 23 July 5 lish Property. A pul was arraoged Mar. 5 Apr. 19 July 7 July 21 in British Leyland. While For rate indications, see end of doubles were arraoged in Share Information Service.

Calls were traded in Rutork, Trafalgar Rouse, Charterhall Burmah Oil, Barratt Develop Finance, Cavenham Warrants, ments, Siebeos (U.K.), Howard British Leyland, Mettoy, MEPC Tenens, Cavenham Warrants, and Lourkn. A short-dated call Rabenck and Wilcox. Style and door in Shell Transport

RISES AND YESTERD

March, 1977, NOTICE is now given that the wing distribution will become payable to

HORISED DEPOSITARIES on and after the

0.6375 CENTS

3.6125 CENTS PER UNIT

15th March, 1977.

For Oceanic see Brown Shipley & Co.

Pelican Units Admir. Ltd. (g)(x)

March, 1977, against presentation to the sitary (as below) of Claim Forms listing er Depositary Receipts.

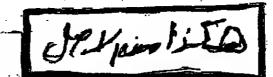
INVERTED at \$1.72 = - 2.1002 PENCE PER UNIT

"OSS DISTRIBUTION PER

JNIT ..... SS 15% U.S. WITHHOLD

rities Services Department,

ombard Street, EC3P 3A.



### | Renderson Administration | Piccadilly Unit T. Mgrs. Ltd. | (a)(b) | Premier U.T. Admin. Review Read | 65, London Wall EC2 | 01-688 0601 | Review Od. Essele. | 10,77 22-300 | Extra Income | 125 | 25 | 40 | 10 75 | (2) Cap. Accum. | 20.4 | 23.4 | 3.76 | Capital Fund. | 36.9 | 39.5 | +0.4 | 13.76 | (2) Cap. Accum. | 20.4 | 23.8 | 4.80 | Int. Errs. & Assett. | 47.0 | 50.4 | +0.5 | 3.62 | (2) Fund. | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | F.I.R.S.T. Managers Ltd. Free World Fund Ltd. Carliol Unit Fd. Higrs. Ltd. (a)(c) Milbura Rome. Newcastle-upon-Type Carliol. 21.5 Carliol. 2 Bereisys Unicorn Int. (L.O. M Blahopsgate Commodity Ser. Ltd. P.O. Box 42 Douglas, Lo.M. OCS4-23911 ARREAC\* Feb. 7. COUNT\*\* March 7. Originally issued at \*510 and \*\*\$1.00. By Granada Ltd. By Granada Ltd. Character in the country of the co Charterhouse Japhety. G.T. Mgt. (Asia) Ltd. Save & Presper Group 4, Great St. Helens, London ECIP MP 69-73 Queen St., Edinburgh EFIX 40X Dealings to: 01-524 8889 or 031-228 7351. Capital International S.A. Charterhouse Japhet Henderson BSM Mgemnt. Ltd. Cornhill Ins. (Guernsey) Ltd. And al Risbopagnia, EC2 01-558 2851 Levelles Administrative 14.50 Programme 54.8 278 +0.6 498 16 Piasbury Circus, E.C2 16 Piasbury Circus, E.C2 16 Equity & Law Un. Tr. H. (a)(b)(c) Leo Accoun. 55.2 Delta Group United States Tst. Intl. Adv. Co. Registrar's Dept. Goring by Sea, Worthing West Shaser. Property Growth Oversess Ltd. Con. Fund March B. SUSAES |-8.03 --♥G. & A. Trust (a) (g) INSURANCE, PROPERTY, BONDS 1.3 St. Panl's Churchyard, ECA. Koulty Fund 29.3 Equity Acc. 24.1 Gibbs (Antony) Unit Tst: Mgs. Ltd. Scottish Equitable Fnd. Mgrs. Ltd. United House, W.11. Flexible Finance. Landbank Socs. Landbank Scr. Acr. 112.1 G. & S. Super Fd. S7.865 New Court Property Fund Mingrs. Ltd. Sun Alliance Fund Mangut. Ltd. 01-37 2063 01-37 2063 Guardian Hoyal Exchange 124.6 Boyal Exchange, E.C.3. Grieveson Management Co. Ltd. Hambro Life Assurance Limited 9 Stewart Unit Tst, Managers Ltd. (a) Mple in Print Action 1982 1983 4 1985 Guardian Royal Ex. Unit Mgrs. Ltd. Manulife Management Ltd. Sun Alliance Fund Mugt. Ltd. 4-5, King William St., ECAP 4HR. 01-626 9878 Wealth Ass. 95.9 1811 +0.7 — EDY. Ph. Ass. 974 46 7 42 0 — Arrow Life Assurance 30 Ushridge Boad, W12. Sel Mk Fd.Cp. Unt. 1811 Sel Mk Fd.St. Unt. 1884 BASE LENDING RATES Hambros Bank 104% Hill Samnel \$104% C. Hoare & Co. 1104% Julian S. Hodge 124% Hongkong & Shanghai 104% Industrial Bank of Scot. 114% Keyser Ullman 12 % Knowsley & Co. Ltd. 13 % Llayds Bank 1049 Mercury Fund Managers Ltd. Provincial Life Assurance Co. Ltd. St. Greatem St. ECCP 2EE. Merr. Gen. Marr. 9. 1995 5. Accum. Uts. Mar. 9. 1945 5. Accum. Uts. Mar. 9. 54. 8. Accum. Uts. Mar. 9. 54. 1937 Accum. Uts. Mar. 9. 54. 1937 Accum. Uts. Feb. 24. 1937 Accum. Uts. Feb. 24. 1937 222, Bishopagate, E.C.2. Prov. Managed Fd. 1984 Prov. Cash Fd. 1981 Gilt Fund 20 1884 Hearts of Oak Benefit Society Prop. Equity & Life Ass. Co. Bechive Life Assur. Co. Ltd. +26 = Trident Life Assurance Co. Ltd. Lleyds Bank 101% London & European 12 % London Mercantile ... 111% Canada Life Assurance Co. Property Growth Assur. Co. Ltd. Midland Bank ..... 101% Samuel Montaga ..... 101% Canada Life Assurance Co. 26 High St. Politera Ren. Hertz P.Bur 51122 Imperial Life Ass. Co. of Canada Growth Fed Mar. 1. Reinst Fed Mar. 6. Cannon Assurance Ltd. 9. Target Tst. Mgrs. (Scotland) (a)(b) 19, Athol Crescent Edin 2. 03: 228 652 Target Zegte 216 23.2: 40.7 18 Deport Distile 24.7 7.7 4.64 Morgan Grenfell 101% National Westminster 101% Norwich General Trust 11% ol C & C Fin. Ltd. 121% Bowater Co. Ltd. 111% Holdings ...... 12 % P. S. Reison & Co. ... 101% Rossminster Accept'es 111% Royal Bk. Canada Trust 11% Tyndall Assurance/Pensions# Tyndall Assurance 18, Canynge Road, Bristol 2 Way Feb. 17 Equity Feb. 17 Bond Seb. 17 Property Feb. 17 2 Way Feb. 27 2 Way Feb. 27 3 Way Feb. 27 3 Way Feb. 27 3 Way Feb. 27 5 Do. Equity Mar. 1 5 Do. Equity Mar. 1 5 Do. Prop. Mar. 1 Schlesinger Limited 12 E. S. Schwab 13 Security Trust Co. Ltd. 12 Shenley Trust 14 Standard Chartered 10 100, Wood Street, E.C.2. 01-528 2021 TUUT Harels 1 \_\_\_\_|41.9 44.64 \_\_\_\_| 5.80 erhouse Japhet ... 1019 arhouse Japhet 104% Coates 114% Stated Credits 114% Frative Bank 104% Chian Securities 104% Dawes 12% In Lawrie 104% 526 Transatiantic and Gen. Sees. Co. Standard Chartered ... 104% Trade Development Bk. 114% Twentieth Century Bk. 12% United Bank of Kuwait 104% Whiteaway Laidiaw ... 104% Williams & Glyn's ... 104% Yorkshire Bank ....... 104% G. 01-9207328. in Lawrie 101% United Bank of Kuwait 101%. Trust 101% Whiteaway Laidlaw 11% Whiteaway Laidlaw 11% London Secs. 111% Williams & Glyn's 101% Yorkshire Bank 101% Wombers of the Accepting Houses Committee. Nat. Fin. Corp. 14% Committee. Nat. Fin. Corp. 14% Committee. Yorkshire Bank 101% Committee. \*\*Cay deposits 61%. 1-mouth deposits of the corp. 100 and under 61%. Rp to £25.800 72% and ounder 61%. Rp to £25.800 72% and over £5.800 73%. East Mahon 101% Call deposits over £.000 61%. Vanbrugh Life Assurance Prudential Pensions Limited® Holborn Bars, ECIN 2015 Equity Pd. Peb. 16. 1617-23 17.76 Fxd. Int. Feb. 18. 1618-64 Prop. F. Feb. 18. 1618-64 20.96 Welfare Insurance Co. Ltd. Reliance Mutual Langham Life Assurance Co. Ltd. Windsor Life Assur, Co. Ltd. City of Westmins NOTES ENERAL MOTORS **CORPORATION** Further to the DIVIDEND DECLARATION of

**INSURANCE BASE RATES** 

London Indemnity & Gnl. Ins. Co. Ltd.

Magna Assurance Company Ltd.

Cruender Insurance Co. Ltd.

-- CORAL INDEX-Close 480-485

FULL CREDIT COVER!	FT	SHARE	INFORMATI	ON SERVI	C <b>E</b>	1978/7 High i.om 52 <sup>1</sup> 2 38 37 211 <sub>2</sub> 80 18 27 141 <sub>2</sub> 171 <sub>2</sub> 101 <sub>2</sub> 272 190	NOUSTRIALS - Centin   Sect   Price   - Ref
Tel: (2:77) 55790 Teles: 5720- And at Birmingham, Carfoll, High low Slock	NADIANS	Pit. Tild 1976/7 Gress Cvr Gr's High Low Stock	DRAPERY AI  Price - Net Cw 6's PE High Low Stock  116 143 1642   44   29   6.9   44   24   Fader 'A' 28   44   29   100   20   100	Price - Net Cut Gr's PIE High Law	Fink Price   Continued   Yill   Pick   Pick	1511229 6 T 34521 1511229 6 T 34521	Anter Strathle lip 45 +5 2.36 Log Am Asphalt 59 +1 (h2 Arrenson (A) lip 27 1.91 Assoc Leisure 50 18 18 19 17 18 18 18 18 18 18 18 18 18 18 18 18 18
142   264   142   264	194 + 3 131 + 4 100. 221 211, + 5	\$1.00   52 107   44   Laing (John) A 36c   32 150 105   Lainzu Jas El 40.08   65 11   6   Lawdon (100)   10c   0.4   75   52   Lawrence (W.)   10u   6.4   62   39   Leech (W.) 20 11.40   43   50   22   Leyland Paint 36c   3.7   41   23   Lilley F.J.C. 4%   13.9   23   122   Limer C. Brehl   51.06   2.9   64   27   London Brick. 36c   6.0   58   414   Lovell (Y. J.) 36c   6.1   60   32   Merkeid Group 1.94   6.1   60   32   Merkeid Group 1.94   6.1   60   32   Merkeid Group	56	38 4 191 322 7.7 621 1892 71. Do. 38 -1 625 321 1812 755 30 1617 181 181 182 61 28 44 48 48 41 182 62 62 62 62 62 62 62 62 62 62 62 62 62	A 30	1179 72 4 2 24 13 275 128 195 130 195 130 29 24 49 24 94 27	Baird (Wu.) 51   119   144   7.55   119   144   15   145   145   15   15   15
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106 2   961   Each 12 pc   8914   106 24   12   11.90   19.01   19.0	51 280	82 55 Phoents Table 83 - 9.5 - 25 8 Rawings Bros 84 \$ 103 59 RMC - 10.11 13 58 Rediand	i. 83 -1 4.87 4.6 9.0 3.7 293 180 Decta. er. 76 13.82 8.4 7.7 2.6 280 158 Da. 15	250ml +3 754 27 52110 595 44 Print 19 19 19 19 19 19 19 19 19 19 19 19 19	### Company   19   19   19   19   19   19   19   1	74 51 19 82 174 97 230 66 44 21 0 35 153 4 128 53	Remanage (FL) 209
811 652 Treasury 70c 15-831 882 12 5.77 8:9 1148 650 Do. 10pc Con 552 443 Treasury 5pc 17-89 611-12 12 61 12	26	94 — 18.8 — 32   11   Barco Group. 95 — 5.3 — 91   15   Rugby P. Cem 10 — 4.6 — 114   2   SGR Group. 17   4.0   5.2   7.3   32   24   SGR Group. 18   5.7   6.6   43   12   Sheflaber P. Cem 19   4.0   5.7   6.6   43   12   Sheflaber P. Sheffaber P.	24 +1 +153 3.0 9.8 53 C158 C100 D0829C0 ent 58 +3 +255 26 7.5 8.0 135 74 Electronic fbp 22 +1 +133 4.7 6.4 5.1 73 35 Electronic fbp 32 +1 +1 133 4.7 6.4 5.1 73 35 Electronic fbp 32 +1 +1 133 4.7 6.4 5.1 73 35 Electronic fbc 36 22.8 2.9 6 7.1 6.5 8.6 Ever Ready fbc 36 22.8 2.9 4 7.1 6.5 8.6 Ever Ready fbc 36 23.8 2.9 4 7.1 6.5 8.6 Ever Ready fbc 36 23.8 2.9 4 7.1 6.5 8.6 Ever Ready fbc 36 23.8 2.9 4 7.1 6.5 8.6 Ever Ready fbc 36 23.8 2.9 4 7.1 6.5 8.6 Ever Ready fbc 36 23.8 2.9 4 7.1 6.5 8.6 Ever Ready	10n 134	ndré L. 125 + 2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.68 1.5 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2		Britzins
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80°4   65°2   50°2   50°2   50°2   71°82   80°4     6.25   9.64   320   200   anddland flat   50°2   56°4   50°2   56°4   50°4	295ml +1m <sub>2</sub> 12 2752 +21 <sub>2</sub> 2771 +21 <sub>2</sub> 2771 +34 211 278 +3 21 271 +3 21 243ml +61 <sub>2</sub> 10 335 93 10 51 260 51	63 044 6.6 5.3 c51 127 Reyer AG. Di 1.94 15.0 c10.3 148 1107 Blagden Nos 1.94 15.0 c10.3 127 702 Brent Chems 2.4 2.5 11.6 5.8 29 17 Brit. Bernoll. 1.6 3.8 41 23 Brit. Tay Pol 1.6 5.0 5.2 5.9 13 7 Burrell 50 1 2.6 041 6.5 5.7 40 23 Carless Cupel 1.7 Carless Cupel 1	hes. 135ml -52 to 5 to	280 +10 15.99 5.6 5.3 8.3 10.2 76 W 279 +12 15.99 5.6 5.8 8.0 10.2 76 W 279 -1 15.99 5.6 5.8 12.5 8.6 W 279 5.6 5.8 12.5 8.6 W 279 5.6 5.8 12.5 8.6 W 21.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	arkin Sip. — 62 + 2 4.82 - 3.7 - 4.82	17 37 22 17 108 9 17 108 9 17 108 9 19 143 9 19 143 9 10 143 9 10 107 7 10 107 7 10 107 7 10 107 7 10 107 7 10 107 7	2 Country Pope 209 46 25 3 Cowardo Gai. 100 35 21 3 Creat Nichol 100 45 112 5 Creaty House 11 8 10 5 Creaty Styr 2 100 15 5 Creaty Styr 2 100 15 6 Croaties W 100 195# 10 6 Croaties W 100 195# 10 6 Croaties W 100 15 6 Davies & N wmn 80 15 6 De La Blac 209 337 13 12
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56 76% *Do. 6pc 78-80	7:100 19 17:100 19:100 +2 4 10:100 19:1	52   1.7  7.8  11.3  92   58   Revertex	D	1.105 13	dams Poods 10p   72   13.15   1.97 7.41   Ipine Soil 10p   72   13.33 4.3 4.5    Ipine Soil 10p   72   73 4.6    Ipine Soil 10p   74 4.5    Ipine Soil 10p   72   73 4.6    Ipine Soil 10p   74 4.6    Ip	24 55 13 2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A EC Green 10p
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271-4   107-3   ASA   181-6   1-4   80c     2.8   211-2   15   Becelver G   554   35   Amar S1     374-1-4   175   24c     1.5   45   36   Bedrer G   175   24c     1.5   45   24c     1.5   24c     1.5   25   25   25   25   25   25   25	Non- 041	444,0   \$\phi\$   \$\frac{1}{2}\text{0}   \$\phi\$   \$\frac{1}{2}\text{0}   \$\phi\$   \$\frac{1}{2}\text{0}   \$\phi\$   \$\phi\$	ns	1   214   25   82   70   48   19	######################################	9.6 40 7.7 80 10.4 146 4.4 £931 <sub>2</sub> £	42 Grampian Holes. 57 42 Grampian Holes. 57 43 Grangad A. 82 45 Grangad A. 82 46 Line Street
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25-1 11-1 Heathon E.F. 151   230   1-1   15   4   Francis   230   15   47   16   17   17   17   17   17   17   1	Niet   172   12   12   12   12   13   14   15   15   15   15   15   15   15	10.15   1.617.4   5.6   15   8   8   8   8   10   10   10   10   1	Section   Sect	From 10p. 50   Q4.5   1.8   9.1   9	INDUSTRIALS  (Miscel.)  AAH 165ml+3 (110 25103  ACBResearch 63 +1 26 52 64  Arronson Brox 10p 60 +3 176 57 44  Abbey 12d 21 14 14 15	8.9 5652 1442 3312 1168 2112 599 32 48.0 63 68.5 20 48.0 63 68.5 20 48.0 63 68.5 20 13.0 40 40.165 6.9 77 43.0 6.9 145 555 64.188 555 64.188 559 64.188 65.5 20 65.5 2	77 Initial Services 502 3.66 10 Inter-City 20 72 40.8 1232 Sames (John) 77 1022 124 Inter-City 20 72 40.8 18 James (John) 77 1022 18 James (John) 8.5 15 41 6425 16 Johnson (Jans. 19 10 10 10 10 10 10 10 10 10 10 10 10 10
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# FINANCIALTIMES

Tuesday March 15 1977



CABINET FACES OPPOSITION FROM LABOUR MPS

# Warning on direct elections

THE GOVERNMENT received a through Porliamant with Tory double warning from Labour Support, there would be serious of the party's national executive committee of the implacable opposition that will face any legislation on direct elections to the European Parliament.

An acrimonions meeting hetween Mr. Merlyn Rees, the Home Secretary and members of the NEC's organisation and international committees ended in deadlock with oo agreement reached on a unified party approach to direct alections.

One NEC member described on a unified party approach to direct alections.

One NEC member described of the party and the mood of the party opponeous was supmmed up by Mr. Eric Heffer. Who insisted that elections would only he held "over my dead hody."

THE GOVERNMENT received a through Porliamant with Tory support, there would be serious the would near on all elections.

This would receive Conservative, to oppose the principle of direct backing but would mean on all elections.

This would receive Conservative, to oppose the principle of direct suching the would mean on all elections.

Mr. Norman Atkinson, the Party available evidence that Labour mould be gravey understood the party would edificulties if the considerable difficulties if the party and sites of candidates chosen by the parties will almost certainly denoted the party and the trade union for a conductal committee and international committees and the party and the trade union for a conductal committees and the party would be opposed by the party and by some would distrust the power and patronage of the party for a special the party device to prevent the legistic would receive of the party opponents was Book.

Supmmed up by Mr. Eric Reffer.

who insisted that elections would only be held "over my dead The issue of direct elections is

majority of anti-Marketeers through the Commons without present, but Mrs. Shirley Wilter support of Conservative and liams, the Education Secretary. Liberal MPs. A White Paper, came to the support of Mr. Rees expected later this month, is now by arguing that if the U.K. in draft and is likely to be discremed on its pledge to legislate, this would antagonise our EEC colleagues at a time when we were anxious to renegotiate the were anxious to renegotiate the common Agricultural Policy and secure a joint programme to is taken on legislation.

Market members of the backing of several formar countries by Sir Harold Wilson anti-Market members of the when he was Prime Minister, and the backing of several formar countries by Sir Harold Wilson anti-Market members of the when he was Prime Minister, and recently endorsed by Mr. Calinate on the grounds that it recently endorsed by Mr. Westminster, but it is regarded by Conservatives as totally impractical.

The White Paper will contain impractical.

The will not reach the support of Conservative and has the backing of several formar countries by Sir Harold Wilson anti-Market members of the when he was Prime Minister, and recently endorsed by Mr. Westminster, but it is regarded by Conservatives as totally impractical.

The White Paper will contain impractical.

The problem Ministries face is The view at Westminster is that unless legislation is intro-

Saudis end

talks with

Philips on

By Richard Johns, Middle East

THE SAUDI Arabiao Ministry of Posts, Telegraphs and Telephones has broken off direct negotiations with Philips of the Netherlands over a major tele-

The switch-gear project is designed to triple the number of telephones and give a nation-wide antomatic system. Last week in Riyadh Dr. Alawi Kayyal, Minister of Pusts, confirmed to the Financial Times that the contract had been put out to a limited tender among a select group of

leading companies in the tete-communications field including

the U.K.; ITT and ATT of the U.S.; Nippon, Hitachi and Mitsubisht of Japan; Slemens

of West Germany and Thomson

Dr. Kayyai refused to give

CSF of France.

contract

hody."

one that Ministers must face

Most of the running at the soon, even though there is no
joint meeting came from the bope of getting any legislation
majority of anti-Marketeers through the Commons without
present, but Mrs. Shirley Wil
the support of Commons without

The dual mandate system commitment
under which all members of
the European Parliament would The Government
also be MPs at Westminster. This ment, given to Camp

the European Parliament would The Government's committed also be MPs at Westminster. This ment, given to Common Market has the backing of several formar countries by Sir Harold Wilson anti-Market members of the when he was Prime Minister and log more than 10p more than the present shop price.

Yesterday, Brooke Bond Oxo ruling. Patern to take that the present shop price.

Yesterday, Brooke Bond Oxo ruling. Patern to take than the present shop price.

Yesterday, Brooke Bond Oxo ruling. Patern to take than the present shop price.

Yesterday, Brooke Bond Oxo ruling.

Patern to take the present shop price.

Yesterday, Brooke Bond Oxo ruling.

# secure a joint programme to is taken on legislation. to divide the Labour Party as duced shortly, it will not reach alleviate unemployment. The four strongest runners are severely as the issue of Common the Statote Book in time Market entry. A powerful factor because of the period required chairman, warned that if the Cabinet sought to get a Bill past-the-post principle used ment will be the decision reached stituencies. Owen to visit S. Africa for talks on Rhodesia

BY MARTIN DICKSON

communications contract because of irreconcilable differences about price. The decision was taken as part of the Sandi Government's campaign against "Inflated" bids set by Western companies. It had singled out Philips as leader of a consortium to undertake the project but after a year of negotiations there remained a fivefold gap between its own cost estimates and the company's flual offer

Whiteball is stressing that the main aim of Dr. Owen's visit is to become familiar with the obscituation, since the Foreign Secretary has bad an previous But the fact that he feels the experience of African affairs. Rhodesian Foreign But the fact that he feels the move for a settlement in Rhodesia, which centred on last year's Geneva conference, Rhodesia, "I look forward in Rhodesia, which centred on last year's Geneva conference, Rhodesia, "I look forward in Rhodesia, "I look forward in Rhodesia, "I look forward in Rhodesia," I look forward in Rhodesia, "I look forward in Rhodesia, "I look forward in Rhodesia," I look forward in Rhodesia, "I look forward in Rhodesia, "I look forward in Rhodesia, "I look forward in Rhodesia," I look forward in Rhodesia, "I look forward in Rhodesia, "I look forward in Rhodesia," I look forward in Rhodesia, "I look forward in Rhodesia, "I look forward in Rhodesia," I look forward in Rhodesia, "I look forward in Rhodesia, "I look forward in Rhodesia," I look forward in Rhodesia, "I loo

any details about prices. However, according to wetlinformed sources in the telecommunications industry, the Government had estimated what it regards as a reasonable cost at about 4hn. Sandi riyais (about \$1.12hn.) rompared with a final price of up to SR24bn. (\$6.7bn.) quoted by the Dutch leader of the chosen consortium. It includes also Sirti of Italy, Philipp Holz-mann of West Germany and Continental of the U.S.

The Sandi Government is currently reviewing the whole question of hids including the commissions to appointed tocal agents which any company doing business in the kingdom must employ. Yesterday, how-ever, Philips said that it was workiag only through its Sandi-based company repre-

Continued from Page 1

DR. DAVID OWEN, the Foreign are planning their Rhodeslan the visit to Washington last week scretary, is to visit South Africa strategy, apparently see oo clear by Mr. James Callaghan, the next month in an attempt to way forward but feel that it is Prime Minister, and the Foreign instant coffee.

Rhodesian settlement. But he occessary to maintain some Secretary, when it was a considered with the constant coffee.

Dr. Owen is expected to remain in close consultation with Mr. Cyrus Vance, the U.S. Secretary of State, in the coming weeks.

Intervention

The direct intervention of Dr. Owen in the Rivodesla issue marks a distinct change of style from that of his predecessor, Mr. Anthony Crosland, who preferred to keep himself in reserve and leave direct negotialions to Mr. Ivor Richard, the Ambassa dor to the UN. The zestful style extends to Dr. Owen's travel arrangements—be will be flying lookers to helieve that there in the consultation of the light of the light profits coming from abroad, and had clearly penetrated the high for its part in the coming weeks.

Setting on for 90 per cent. of its jime the F.T. 30 Share index remains fundames spention, and actions profits coming from abroad, and had clearly penetrated the high for its part in the coming weeks.

Intervention

Three weeks ago, tea was selling in the London ancitions spential an average of 125p a kilogram profits coming from abroad, and had clearly penetrated the high for the first time, raising profits coming from abroad, and had clearly penetrated the high for the first time, raising profits coming from abroad, and had clearly penetrated the high for the first time, raising profits coming from abroad, and had clearly penetrated the high for the first time, raising profits coming from abroad, and had clearly penetrated the high for the first time, raising profits coming from abroad, and had clearly penetrated the high for the first time, raising profits coming from abroad, and had clearly penetrated the high for the first time for mather time for intervention of the first time, raising profits coming from abroad, and had clearly penetrated the high first and dividend freedom would plainly of 420.8 dating from last May. Clearly keen to intervention of the first time for intervention intervention intervention assist in ambitions for further. This takes ns back to levels last business. As a nit with roughly at hird of its assets intervention of the first wind creat

He also intends to discuss the of the most stable of commodi-question of Namibia (South West Africa) during his tour and may the price did not change, but in Rhodesia, which centred on directly concerned with question of Namihia (South West last year's Geneva conference, Rhodesia, "I look forward to Africa) during his tour and may has reached an almost total meeting Dr. Owen in Salisbury." meet Mr. Sam Nujoma, the exiled impasse.

Dr. Owen's tour was discussed leader of Swapo, the territory's rapidly upwards partly as a result of higher world price and

BONN, March 14.

# German nuclear power plans upset by court decision

BY NICHOLAS COLCHESTER

explained that, although the of the German nuclear industry, power station met the safety said to-day that it was incompre regulations, it did not have hensible that the Judgment adequate protection against a could be based on the possibility of a pressure vessel bursting.

The company explained that a defermine the world. It claimed that such asking the Price Commission to stody the tea situation.

The company explained that a defermine the possibility of a burst at a German atomic power station was much more unlikely than many other risks of civilisation that mankind has now accepted.

The company explained that altered that such world. It claimed that such asking the Price Commission to stody the tea situation.

are using the confusion and very unions and the Communist Party the front line."

real frustration of students as a which is now effectively a party To-day, 5,000 Left-wing peg for their anarchy and of Covernment.

ptate was stopped in the centre dimensions, the chronic state of Bologna by students. As it filed carrying a consignment of Italian education, and the depast a wall of students saluting ptorable conditions inside the with cleuched first, they abouted

Uneasy calm in Bologna

THE WEST GERMAN ouclear As the decision implies that security system against bursting power programme was dealt the current safety regulations such as the court suggested had another severe blow to-day are inadequate, it has caused when the Administrative Court some consternation in Government bean incorporated into any ing the prices spiral another when the Administrative Court some consternation in Governot been incorporated into any struction permit for the planned atomic power station at Wyhl in Baden-Wuerttemberg. The court to what court industry. Kraftwerk of the many atomic power atomic power industry. Kraftwerk of the many atomic power the Wyhl station and the flagsbip the world. It claimed that such

The government of BadenWuerttemberg announced immediately that it would appeal against the decision. The Bonn Government maintained that the new ban applied only to the particular case of Wyhl and that it was not a decision against nuclear power stations in general.

Left-wing general.

The Roun Government is to the Government would marely that the government would marely that the government would marely the government would marely that it would appeal against the decision. The Bonn Government would marely that it was not a decision against the government would marely that it was not a decision against the government would marely that it was not a decision against the government would marely that it was not a decision against the government would marely that it was not a decision against the government would marely that it was not a decision against the government would was speaking that the government would was speaking that the government would was speaking that the government was not a decision against t

### Groundswell

Molotov coctails.

During the protest marches of the last days, hooded extremists armed with pistoris and and the marches of the last days, hooded extremists and the marches of the last days, hooded extremists and the marches of the last days, hooded extremists and the marches of the last days, hooded extremists and the marches of the last days, hooded extremists and the marches of the last days, hooded extremists and the marches of the last days, hooded extremists and the marches of the last days, hooded extremists of been in Bologna, the students of cores and set fire to cars. All demonstrations have now heen barned in Botogna.

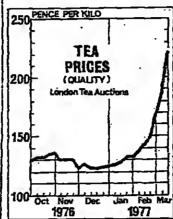
At the same time, although the Communism white headness and the marches of the last days, in the arcades and students and Left-wing paramitist movements.

At the same time, although the Communism white headness in its becoming in rosperous shopkeepers. All the same time, although the university is right in creasingly clear that the students who table themselves as belonging to such groupings that the students who table themselves as belonging to such groupings the trades of the ferent world altogether. They was expected to possible expression of what is guardia. Operatia (Workers' Vanguardi) are acutely angry against the country's political mutering behind my back things forces, including the trades in a far and heard people in the country's political mutering behind my back things forces, including the trades in like troublemaker, they are all in high countries to a far and heard people and the with increased and the standard and the past the days in the country's political mutering behind my back things he with the almost incalculable for 1976. The tong sauge grainates the country above town. In Plazza force and near the Bologna circle and the possibility of even forces and stream near the Bologna circle and the same time, althou

# Warning that tea may cost 30p a quarter

man of the Tea Brokers Associa-tion warned yesterday as tea prices reached record levels in the London auctions.

This would be three times las



another 21p a quarter price rise. This will take the average price of a big selling brand like PG Coffee prices will also be going

rapidly upwards partly as a result of higher world price and partly because of the Government removing the subsidy. The recent upsurge in tea

prices has been due to rising demand io India the Middle East and Britain and America. where coffee drinkers have switched to tea as coffee hecame

Moreover, many tea huyers have purchased tower than nor-mal quantities in the past few months in the expectation that high prices would eventually level off. These buyers allowed

Yesterday, Mr. Roy Hattersley, Prices Secretary, sald that he would examine the possibility of

peg for their anarchy and of Covernment.

Their anger is the result of a funeral celebration of Francesco combination of factors—the Lorusso. His coffin was draped with arms and incendiary bombs.

A Porsche with a Sicilian number plate was stopped in the centre carrying a consignment of italian education, and the de-past a wall of students saluting more result of students through the first student in the finance of the country which has led to thus a students through the first student in the guestion of re-examine the question of re-examine the question of re-examine the question of re-action actor safety. Its study of how much atomic power west of the country which has led to thus and carried from Plazza of the country which has led to thus a students. As it filled italian education, and the de-past a wall of students saluting Molotov cocktails.

god guarantees, £50m. was made available for 1976. The tong range capital investment plan up to and beyond 1979 now en-

# THE LEX COLUMN

# Candidates for t Inchcape gap

The news that the Treasury has exempted Incheape from Index rose 13.0 to 428.8 of cash from disposit funds of GEC F. Notes. Unit trusts. that it is mainly engaged in operations outside the U.K. sent a shiver of excitement through the stock market yesterday. pound in the shops by the end of The FT-Actuaries Overseas the year, Mr. George Neale, chair Tradets Index summed 8.2 non Traders Index jumped 6.2 per cent. on the day, as I Incheape

itself rose 40p to 390p. Yet when it comes down to other ses, there actually appear to August's retail price of 10p a be few major companies which quarter and more than 10p more might be both able and willing to take advantage of such

Paterson Zochonis is a good example. Around four-fifths of its profits arise overseas, but its proportion of overseas assets could be rather smaller following recent acquisitions. This recent years and although it for instance, would seem to very substantial admits to being intrigued by the qualify on the basis of its over all but recent mar Inchcape decision, it is doubt seas trading its 1976 payment FMC. But it is an ful about whether it will seems likely to be well covered written, and las

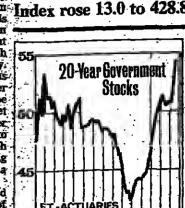
qualify for exemption, with at ting a strong upturn in 1977. least four-fifths of its assets and earnings overseas. But it reckons Through 420 that its payout ratio is already In the absence of gilt-edged Obviously. By adequate, and since its yield tap stocks and significant new attempting to rail is currently in double figures it equity issues security prices of the smaller shall may see little point in increas have once more ing the dividend further. James demonstrating their ability to Development is al of a big selling heard tike Full in the state of the stat will be lucky to change its scoring gains of over a point, theory, acquire for

seretary, is to visit south Africa next mouth in an attempt to a restore the momentum for a kindesian settlement. But he stressed yesterday that he would not be making any specific new British initiatives to hereat the deadlock.

He will be meeting Mr. John Vorster, the South African Prime Minister, and the presidents of the four black states involved in the Rhodesia in still there are other Mr. Song and the stresses which is being strength, and the presidents of the full black states involved in the Rhodesia must be maked and the Mr. Smith obsones to see some of the Britain and the U.S. should continue to make with the sun that there are other wish the does not intend to visit Salishury. Although be might meet Mr. In Smith, the Mr. Smith to make the Amendment, which has per first of the state is the sproach for such a meeting.

Strategy, apparently see oo clear by Mr. James Catlaghan, the another advance in the price of their must to offee. The tour sale being the four black states involved in the Rhodesia question. He also bopes to see some of the Britain and the U.S. should continue to make with the does not intend to visit Salishury. Although be might meet Mr. In Smith, the share of Representatives as voted by 250 viters hall is that it is up to Mr. Smith to make the approach for such a meeting.

away from the consumer and One explanation of the taken with the int which seem likely to be in a strength in equities yesterday side shareholders.



year's dividend may be covered financial position to take advanthe NFU Develo over 15 times, but PZ has been tage of any relaxation. Rare which controls 42. using its cash to diversify in birds, but they to exist: RTZ, FMC. The offer be in a position to follow suit out of its subsidiaries' dividends, market was ele Mitchell Cotts would probably and most outsiders are project-

status.

Although they failed to respond hy about 1980.

Among the more general in later to the February trade Borthwick is find dustrial companies, groups like figures, which were alightly it declares its offer. Bowater and Coats Patons have better than expected. A stock ably the last opprecently been making the bulk like January's "supertap" obtain a generous

were reported to be at just above 97 ft 971). Just to clar ing position in the mission is at dis before and after

change to a cash raccrued interest b FMC/Borthw A bid for FM expected in months-36p in December, the sha just two weeks age surprising aspect Borthwick's 101p equity offer is the

second thoughts

shares closing-40

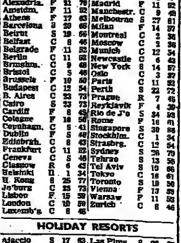
### Veather

U.K. TO-DAY Loudon, S.E. England, E. Anglia Mainly cloudy, rain later. Wind S. moderate. Max. 12C (54F) Cent S. E. and Cent N. England, Midlands, Channel Is. Bright intervals, showers. Wind S., moderate. Max. 12C

S.W. England, Wales
Rather cloudy, rain at times.
Wind S., fresh. Max. 12C (54F)
N.W. and N.E. England, Borders,
Edinburgh, Aberdeen
Occasional rain. Wind S.,
moderate. Max 11C (52F)
Lakes, L. nf Man, S.W. Scotland,
Glassow Argyll N (reland)

Glasgow, Argyll, N. Ireland
Rather cloudy, rain at times
Wiod S., fresh. Max. 10C (50F).
Cent. Highlands, Moray
N.W. Scotland
Rain at times, hill fog.
Stock Max. 0C (40F). , fresh. Max. 9C (48F). Ontlook: Changeable.

BUSINESS CENTRES





Snow reports Page 2

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